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# EUROPEAN BUSINESS FORUM

## Italy and the International Economy

ROME, 10 & 11 November 1986

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### EUROPEAN BUSINESS FORUM

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## EUROPEAN NEWS

### GONZALEZ STAMPS HIS AUTHORITY ON SPAIN'S PARAMILITARY POLICE

# Civilian to head Guardia Civil

BY TOM BURNS IN MADRID

THE APPOINTMENT tomorrow of a civilian to head the Guardia Civil, Spain's paramilitary police corps, marks a watershed. Few other political decisions in contemporary Spain have said so much about the grip that Socialist Premier Felipe Gonzalez has over the system and, by extension, about the consolidation of civilian rule.

Created in 1854 as a rural gendarmerie to put down banditry, the Guardia Civil has, despite its title, always been a fourth branch of the armed services and has always been commanded by an army general. Its officers pass out at the Zaragoza military academy.

With its patent leather tricorn hats the corps has been an unchanging symbol of authority on the Spanish landscape, revered by the status quo and feared by all.

At different stages in its history it has acted as the power broker in changes of regime. The Guardia Civil's decision to remain neutral in electoral confrontations between Monarchists and Republicans at the start of the 1930s forced the abdication of King Alfonso XIII and its subsequent division between commanders loyal to the republic and those who sided with General Franco's insurgents made the Spanish civil war inevitable.

Francisco tried with the idea of disbanding it because of its dubious



Premier Felipe Gonzalez - open administration for the Guardia Civil

war record but was persuaded instead to tighten up still further its military character under the command of a field general. The untouchable image of the Guardia Civil, which is to a great extent a self-perpetuating corps for a high proportion of its 60,000 men are sons of Guardias, was thus reinforced.

On Friday General Jose Antonio Saez de Santamaría will hand over his command of the Guardia Civil, officially termed the director generalship, to a 43-year-old econo-

mist, Mr Luis Roldán, who is a Socialist Party stalwart and has spent the last four years as a government delegate in the northern region of Navarre.

When Mr Gonzalez came to power in 1982 to head the first left-wing government in Spain since the 1838-39 civil war he had every reason for being wary of the Guardia Civil.

A year earlier the tricorn emblem had flashed across television screens across the world when Guardia Civil Colonel Antonio Tejero stormed Parliament hoping to spark off a military coup against democracy. As opposition leader Mr Gonzalez had already called for the demilitarisation of the Guardia Civil.

It was characteristic of the new premier's caution and pragmatism that the heady plans for a major overhaul of the corps were quietly shelved. Less predictable was the fact that the existing antipathy developed into a close and open admiration.

One of the defining statements of the metamorphosis the Socialists underwent on reaching government was made by Interior Minister Mr Jose Barrionuevo, who said that his cabinet post had allowed him to "discover" the Guardia Civil. To the embarrassment of the party's left wing, Mr Barrionuevo paid gushing

tributes to the discipline, professionalism and capacity for self-sacrifice of the corps. The Guardia Civil was meanwhile taking the brunt of the urban guerrilla campaign launched by the Basque separatist organisation Eta. The death of 17 guardsmen in Madrid this summer in two Eta car bomb attacks put the corp's casualties from Basque violence beyond the 150 mark. In Mr Gonzalez and Mr Barrionuevo, the Guardia Civil found staunch supporters. This emerged most clearly in September when the government endorsed a decision by the outgoing Director General, Saez de Santamaría, to refuse permission for 90 of his men to appear in an identification parade before a Bilbao judge who was investigating allegations of torture against Basque detainees. The success of the Socialist Government's policy in winning the trust of the Guardia Civil is measured by its ability to appoint Mr Roldán to head it. The reforms of the Guardia Civil that will undoubtedly follow will come gradually in accordance with Mr Gonzalez's style of government. Mr Roldán will be charged with whittling down the overtly military nature of the corps and with putting an end to charges that it mistreats detainees.

### Poland urged to invest in high technology industries

BY CHRISTOPHER SOBINSKI IN WARSAW

POLAND'S capital investment plans up until 1990 present little hope of closing the technological gap with the advanced countries and threaten the country's future ability to service its \$32bn (£22.2bn) external debt.

This warning comes from Mr Mieczyslaw Fracki, the managing director of Unutra Electron, a Polish electronics manufacturer, and a Communist Party Deputy in parliament.

Speaking in a committee debate on Tuesday on the draft of the 1986-1990 Plan which is to be approved by the end of the year, Mr Fracki demanded that spending plans be revised to favour high-technology sectors at the expense of heavy industry, including energy and coal mining.

The promise of modernisation and economic restructuring was no more than a slogan, Mr Fracki implied, pointing out that in recent years heavy industry has been spending 47 per cent of the funds available while its share under the draft plan is to rise to 49 per cent.

The electrical and machinery sector, which includes engineering and high-technology, will fall from 26 per cent to 17 per cent, Mr Fracki said.

Defending the draft plan Government officials pointed out that the energy and fuel sector investment plan had already been cut by almost half, while the mining ministry is warning that coal output will be 3m tonnes short of the 195m tonnes targeted for production in 1990 and is predicting serious energy shortages in the years beyond.

### Craxi to start China visit

BY JOHN WYLES IN ROME

MER BETTINO CRAXI will set another precedent today when he becomes the first Italian Prime Minister to pay an official visit to China.

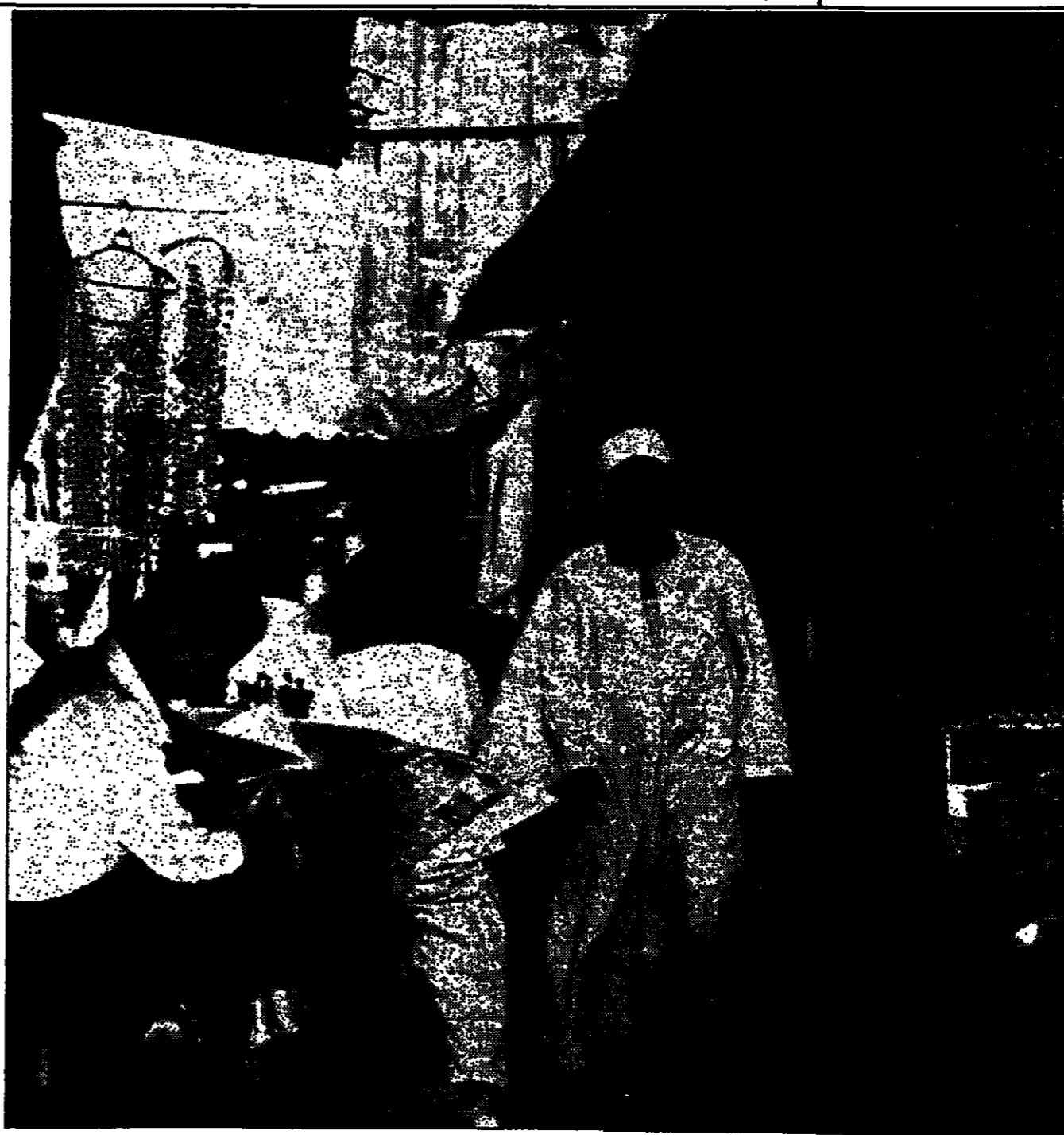
The purpose of the brief trip, which will last until Sunday, is almost entirely political. The two governments are apparently keen to exchange views on a number of global issues while, in domestic Italian terms, the visit will consolidate Mr Craxi's image as an important figure on the world stage.

The Chinese are no doubt interested in getting to know Italy's longest serving post-war prime minister and the first Socialist to hold that office, before he is due to hand over to a Christian Democrat next March.

Accompanied by Mr Giulio Andreotti, Foreign Minister, Mr Craxi will have talks with the Chinese Prime Minister, Zhao Ziyang, with the President,

Li Xianian, with the party secretary, Hu Yaobang, and finally with Deng Xiaoping, China's leader.

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طيران الامم المتحدة

EUROPEAN NEWS

Ireland could sever links with Libya over IRA backing

BY HUGH CARNegie IN DUBLIN

Mr Peter Barry, the Irish Foreign Minister, said yesterday Dublin would have to consider cutting off diplomatic relations with Libya if Tripoli did not stop supporting the Irish Republican Army.

He described as "appalling and outrageous" comments by Col Muammar Gaddafi in an Irish television interview in which the Libyan leader expressed support for the IRA and said the youth of Ireland should fight Britain's "colonial presence" in Northern Ireland.

"We wish to have normal relations with the Libyan people but that is impossible so long as the leadership of Libya seeks to bring down the democratic institutions of this state," Mr Barry said in a statement. "The final step of severing relations would have to be considered if support for the IRA did not cease."

The minister said he was sending Ireland's ambassador in Rome, who is also accredited to Libya, to Tripoli for the third time this year to seek assurances on this. Ireland's main link with Libya is through most exports which are worth about £1.5bn (£200m) a year.

In London, a Foreign Office spokesman said: "We share the Irish Government's abhorrence of all those like Col Gaddafi who support terrorism of any kind."

Col Gaddafi refused to say in the interview, conducted through an interpreter, whether Libya supplied money and arms to the IRA, but both British and Irish governments say it has. It is not clear what level of support is currently forthcoming.

The strongest recent evidence came early this year when a rifle was found hidden on an aircraft at Dublin airport which had recently visited Libya and the words "Libyan armed forces" were found on crates of guns at an arms find near the Northern Ireland border.

The Gaddafi interview caused a further political stir in Dublin because the Libyan leader said he supported Mr Charles Haughey, the leader of the opposition Fianna Fail party, whom he considered a friend.

Politicians from the main government party, Fine Gael, were quick to try to make capital of this, with Mr Michael Noonan, the Minister of Industry and Commerce, suggesting it could harm the prospect of attracting US investment to Ireland.

Paris launches scheme to aid new poor

BY PAUL BETTS

THE FRENCH government launched a new programme yesterday to ease the plight of the poor at a time when the country has been facing an increasing problem of unemployed people losing their benefits.

This has led to a phenomenon known in France as "the new poor" who have become a major social challenge for the authorities.

The measures approved by the Cabinet of Prime Minister Jacques Chirac yesterday, include the payment of a FF2,000 (£215) monthly allowance by local authorities for people over the age of 25 without work and without any source of revenue.

This includes the absence of any form of salary, unemployment benefits, disability pensions and family allowances.

To qualify for the new poverty allowance, an individual must have resided in a given department for at least two years. A foreigner domiciled in France can also apply for the new allowance if his papers are in order.

The local communities will grant the new monthly allowance for a period of six months at a time in exchange for part-time work.

Reykjavik still seen as useful, says Gorbachev

BY PATRICK COCKBURN IN MOSCOW

MR MIKHAIL GORBACHEV, Soviet Foreign Minister, said yesterday that Reykjavik would continue to be seen as a useful site for talks on arms reduction.

In a letter from Mr Gorbachev to a Finnish citizens' organisation published in the lead-up to the meeting between Mr Edouard Shevardnadze, Soviet Foreign Minister, and Mr George Shultz, his US counterpart, Mr Gorbachev said: "I would like to see Reykjavik as a useful site for talks on arms reduction."

For the moment, the Soviet Union seems unclear about what steps to take next, and is still waiting for the dust to settle after Reykjavik.

Patrick Blum in Vienna chronicles a bitter row which comes at a critical time for Austria's environmentalist party

Internal split blights Greens' election hopes

BITTER public disputes among Austria's Greens have ruined months of efforts to form a united front for the general election on November 23 and are likely to reduce the Greens' chances of winning a sizeable representation in parliament.

Instead of a united common list of candidates through out Austria there will now be at least two groups competing for votes in the important electoral district of Vienna. The split between the majority "moderate" and a much smaller but very vocal radical faction has also seriously tarnished the Greens' image as a more tolerant and democratic alternative to the big parties.

The rows could not have come at a worse time. With less than four weeks to go before the election the ruling Socialist Party, which stands to lose most votes to the Greens, has been cheered by this unexpected bonus to its own campaign.

Ms Frieda Meissner-Blau, the Green candidate in last May's presidential election and the leading candidate on the moderate Green-Alternative List has no doubt that the rows will cost the Greens votes.

"The only people that can stop

the Greens from getting into parliament are the Greens themselves. We are really throwing away our chances. If we had just agreed and done nothing else we could easily have won 15 seats", she says.

Socialist officials believe that despite the disputes the Greens will be represented in the federal parliament for the first time, but they now expect them to win only seven or eight seats - about half initial estimates - in the 183-member parliament.

The rows came to a head recently over the choice of leading candidates in Vienna. An unifying slugging match followed as prominent Green activists traded insults and accused one another of undemocratic, fascist and totalitarian behaviour.

Until then the Greens' standing in the opinion polls had been steady, although not only at the Socialist's expense. According to polls carried out just before the latest row the Greens could hope for up to 8 per cent of the vote. This would have ensured them between 15 and 20 seats and placed them well ahead of the small right-wing Freedom Party - the junior party in the

Socialist-led government coalition formed after the general election in May 1983.

In that election the Freedom Party won just under 5 per cent of the vote and 12 seats in parliament. It is now fighting desperately to maintain its position following sharp internal splits between liberal and nationalist factions.

Ms Meissner-Blau's campaign - an electoral alliance of the conservative Vereinigte Grünen Österreich (VGO) and of the majority of the left-wing Alternative List (AL) - is widely represented in Austria and it commands the most support among the Greens. Her supporters are seeking to capitalise on her success in the presidential election when she won a surprising 5.5 per cent of the vote. They admit that this has been made more difficult by the recent dispute.

The row was precipitated after a meeting of Greens in Vienna decided to abandon Ms Meissner-Blau as their leading candidate, replacing her with several other moderate candidates with some of their own more radical members. Ms Meissner-Blau said that the meeting had been rigged and packed with ex-

treme elements that were unrepresentative of the Green movement. Its decisions were unacceptable and a breach of the agreement that had been drawn up by the various Green groups, she said.

Accusations and counter-accusations escalated until the Vienna group decided to run its own list - the Grünalternativen Demokratischen Liste (GAL) - in the capital and seek support in the provinces. To Ms Meissner-Blau's relief the radical group has not been able to enlist sufficient support to be on the ballot in any of the provinces.

Ironically the row may have strengthened Ms Meissner-Blau's standing. Now that she has broken with the radical groups in Vienna she may win additional votes from the more conservative Greens as well as from protest voters alienated by the Vienna group's pronouncements about putting an end to capitalism and comparing themselves to liberation movements in the Third World.

In contrast Ms Meissner-Blau emphasised environmental issues and the defence of human and civil rights when presenting her campaign platform earlier this week.

She attacked the established parties which she suspects of being behind some of the Greens' recent problems.

All the established parties, and the Socialist Party foremost among them, stand to lose votes to the Greens and this is worrying them, she says. She estimates that out of 10 seats for the Greens six would probably come from the Socialists, two from the Conservative People's Party and two from the Freedom Party.

She is convinced that some of her opponents have been manipulated. "We have strong indications that all of this is quite intentional." She says that there are also indications that money is being put up to finance new groups or individual candidates to split the Green vote.

Much is at stake in the forthcoming election. The Socialist Party is making a last ditch effort to stay in power, and the conservative People's Party is desperate to get back in government after 16 years of opposition. With neither party expected to win an overall majority a "grand coalition" between them - as was the case from the end of the war until 1986 - is strongly on the

cards, although other permutations including an arrangement between one of the main parties and the Greens or the Freedom Party are also possible.

This makes what happens to the Greens and the Freedom Party - both of which are competing for an expected large number of protest votes - an important if unpredictable political factor.

While the Greens are focusing on environmental issues and calling for more direct democracy, the Freedom Party under its new nationalist leadership is making the defence of the "small man" against bureaucracy and privilege its main theme. Both the Freedom Party and the Greens share a strong dislike for the traditional consensus politics of the two big parties which they see as a source of widespread corruption.

Their simple message appears to be winning support from a small but growing section of the electorate who have grown tired of 16 years of Socialist rule and remain unimpressed by the People's Party. It also makes them very difficult if not impossible partners for a future government.

Norwegian opposition falls out over budget

NORWAY'S Labour Government looks set to survive a parliamentary test of its 1987 budget after the three main opposition parties failed to produce a joint budget alternative, Reuters reports from Oslo.

Last-minute efforts by the Conservative, Christian People's and Centre parties to agree a common budget programme collapsed over disagreement on tax and public spending cuts.

The breakdown defused earlier opposition threats to topple Prime Minister Gro Harlem Brundtland's Government in next week's budget vote and leaves Labour free to negotiate a parliamentary majority for its budget.

Community steps forward on consumer protection

BY QUENTIN PEEL IN LUXEMBOURG

A PLAN to provide greater protection for consumers throughout the EEC involved in hire purchase and credit transactions took a hesitant step forward yesterday.

A handful of Consumer Affairs Ministers meeting in Luxembourg - only five of the 12 turned up - agreed that credit transactions must provide consumers with a calculation of the real annual rate of interest involved.

They also managed to agree on the size of transactions to be covered by the proposed EEC directive - those between Ecu 200 (£145) and Ecu 20,000 (£14,600).

The proposed directive was first put forward by the European Commission in 1979.

Plan to clean up Danish seas

BY HILARY BARNES IN COPENHAGEN

DENMARK'S Environment Minister, Mr Christensen, has presented a seven-point anti-pollution "action plan" to save the seas around the Danish coast.

The Government has stamped into action by environmental organisations following the discovery this autumn that increasing areas of coastal waters are running out of oxygen.

Tonnes of dead shell fish and lobsters were the only catch which Danish fishermen found in their nets last week after trawling in the Kattegat, north of Zealand. Several other areas of the coast of Jutland are also reported to be lifeless as a result of pollution.

The action plan is expected to cost Kr 2n-10bn over the next three year or four years, although this includes money spent on programmes already being implemented.

The main points in the plan include more stringent standards for waste cleaning, the speeding-up of programmes to clean effluents from industry and households, and substantial reductions in pollution arising from seepage of agricultural wastes.

The Government is proposing that the farmers should cut the use of artificial fertilisers by 100,000 tonnes to 280,000 tonnes a year by 1990.

West Berlin shooting claim

THE Revolutionary Cells urban guerrilla group has claimed responsibility for shooting a West Berlin official, Reuters reports from West Berlin.

Mr Harald Hollenberg, a senior civil servant in charge of processing applications for asylum in West Germany, was shot twice in the legs yesterday outside his home. The two assailants escaped.

Mr Manfred Ganschow, State Security Chief, said he was making seriously a letter received by newspaper agencies in which the Revolutionary Cells claimed responsibility.

The letter, bearing a crude star and the letters RZ (Revolutionary Cells), described 54 year-old Mr Hollenberg as a "man-lumner and office-desk criminal."

The attack came just hours after the headquarters of Lufthansa, the West German state airline, was bombed in Cologne.

The Revolutionary Cells also claimed responsibility for this attack, citing Bonn's efforts to curb a flow of refugees into West Berlin, mainly from the Middle East.

The Revolutionary Cells letter said foreigners in West Berlin were harassed by police and compared Hollenberg with Reinhard Heydrich, the Nazi security chief who was assassinated in Czechoslovakia in 1942.



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R A C E B R E D F O R T H E R O A D

AMERICAN NEWS

Nancy Dunne in Washington on bipartisan attempts to undermine male domination of politics
Women's movement takes to the campaign trail

IN A YEAR of impressive political firsts for American women, Miss Barbara Mikulski, the short, scrappy Democratic candidate for the Maryland Senate seat has her eyes on the history books.

The five-term Congresswoman has all but ignored the flailing attacks by her opponent, Mrs Linda Chavez, a former Reagan White House aide, who accuses Miss Mikulski of being too liberal, too "anti-male" and of once sharing a home with a part-time staff member with "Marxist ideas."

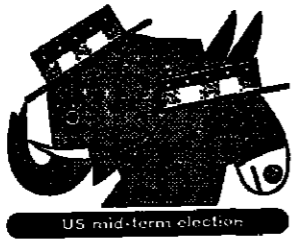
With the election just five days away, Miss Mikulski seems well on her way to becoming the first woman from the Democratic Party elected to the Senate without having succeeded a husband.

Maryland's race has drawn particular attention because it borders Washington, DC and it is a Republican Senate seat likely to go to a Democrat. But all over the country, women are making gains, particularly in the contests for state offices.

The advances are being made despite the devastating loss in 1984 by Ms Geraldine Ferraro, the first woman to run for vice-president on a national ticket.

In Nebraska, two women for the first time are facing each other in a gubernatorial race. The winner will become the eighth American woman governor in history.

A candidate for lieutenant governor in Massachusetts may



US mid-term election

become the first woman to win state-wide office in that otherwise progressive state. Women are also opponents in three Congressional races. Mrs Kathleen Kennedy Townsend, daughter of the late Senator Robert Kennedy, is the first female Kennedy to try for elected office in a longshot House race against a popular Republican incumbent Mrs Helen Bentley.

Six women are running for the Senate, where only two now hold seats. Nine are competing in gubernatorial races, compared with one in 1984. Sixty-three are in Congressional races, one less than two years ago, but more are expected to win.

Almost 1,900 women, more than ever before, are competing for seats in the state legislatures, and three times as many as in 1984 are running for state-wide offices.

A survey by the national women's political caucus found not only a growing number of women candidates, but an increase in women holding top-level, appointed political jobs.

From 1980 to 1985, the number of women appointed to state cabinet positions jumped from 64 to 128.

Feminists consider state-wide political power vital to the passage of a constitutional amendment guaranteeing women equal rights. To win ratification, 38, or three-quarters of the states, must agree on a Congressionally-approved amendment.

The last equal rights amendment (the first was more than six decades ago), passed by Congress in 1972, fell four states short of passage.

It is not by chance that after years of fighting a rear-guard action against conservatives, feminists are making impressive gains this year. According to Ms Irene Natividad, head of the national women's political caucus, many of this year's candidates are "our graduating class."

Many women have been groomed by the movement's many organisations in the last two decades, accumulating experience in local elections. Now they are using their expertise to mount strong bids for higher office. Their odds have increased immeasurably because they are keeping pace with men in raising funds.

Many of the movement's "founding mothers" have launched come-back campaigns this year. Ms Bella Abzug, the outspoken former Congresswoman who lost races for



Gerastine Ferraro: trailblazing campaign inspired many candidates.

Senator and Mayor of New York city, is in a close race for the House. Ms Martha Griffiths, a former Democratic Congresswoman, is running for lieutenant governor in Michigan.

They are both backed by the Women's Campaign Fund, which raised \$400,000 for the 1984 election and \$450,000 this year. A non-partisan organisation, it requires only that its recipients support federally funded daycare programmes, an equal rights amendment and the right to choose abortion.



Kathleen Townsend: first female Kennedy to seek election.

Conservative women have formed their own fundraising groups, including Ms Maureen Reagan, the daughter of the President and a candidate for co-chairman of the Republican Party.

Both parties have worked to recruit women candidates with about equal success. Three Republican and three Democratic women survived in the Senatorial primaries. More Republicans (34) are competing in House races in the election than Democrats (29), but more

Democratic women ran in the primaries.

Miss Celinda Lake of the women's campaign fund attributed much of this year's gains to the trailblazing run of Ms Ferraro, who demonstrated composure and grit during her controversial candidacy. A national poll taken after the race found 27 per cent of the American voters more likely than before the election to vote for a woman; whereas 7 per cent said they were less likely to do so. Ms Ferraro's campaign also brought an estimated 4.5m new women donors into politics, said Ms Lake.

While women are increasingly visible on the political scene, their gains must not be exaggerated. If they won all their elections next Tuesday, they could hold no more than 60 House seats or five of 100 Senate seats.

Ms Eleanor Smeal, president of the National Organisation for Women (NOW), the largest feminist group, said at a press conference last week that women "have made a lot of gains, changed the nation's psyche for women's rights."

But she warned that despite the political progress, women are still fighting the notion that they are "a cheap labour pool." There is always "a recalcitrant power establishment ready, when we put our guards down, to try to push the door closed," she said.

More companies in US reach for the poison pills

BY TERRY DODSWORTH IN NEW YORK

MORE THAN a quarter of the top 500 US companies have adopted poison anti-takeover devices in the last three years. In the last three years of frenetic acquisition activity on Wall Street, according to a study by a recently-launched shareholders' rights organisation.

The anti-takeover measures, known as poison pills, are aimed at making takeovers prohibitively expensive to an acquiring company. They are designed to become effective when the purchase has taken place, usually by triggering rights for shareholders to acquire new stock at a deeply discounted rate.

Since they were introduced about two years ago, poison pills have become the subject of intense controversy and have proved to be highly effective. Many executives argue that the adoption of these anti-takeover devices is justified by the present aggressiveness of corporate takeover experts—the so-called raiders—who have developed sophisticated new financing and legal techniques to attack established companies. Raiders, they say, are often interested only in a short-term profit.

Some institutions, academics and takeover specialists, however, have attacked the pills on the grounds that they allow managers to entrench themselves at the expense of shareholders' interests.

Broad support for this opposition has come from the Securities and Exchange Commission (SEC), the watchdog for the US securities industry, which challenged poison pills in a letter to subscribers, he says that it is astounding that the executives of more than a fourth of America's 500 largest industrial companies have purposely poisoned their bylaws in an effort to preserve their pay and perks. In virtually every instance, these poison pills were adopted by tenured executives without shareholder approval.

USA, which Mr Pickens is backing for a year with \$1.3m of his own money, is now launching a campaign to persuade individual shareholders to submit proposals opposing poison pills at annual shareholders' meetings. The USA moves coincide with a report by the SEC which says that shareholders are usually hurt by a decline in the value of their stock when takeover bids are defeated by the use of poison pills.

Japan and Germany 'must boost growth'

MR JACQUES de Larosiere, managing director of the International Monetary Fund, yesterday called for faster economic growth by West Germany and Japan to complement slower expansion in the US. He told the Southern Centre for International Studies in Atlanta that increased US exports would be possible only if domestic demand growth was sustained at an adequate pace in countries with large balance-of-payments surpluses.

West Germany and Japan are the world's largest surplus nations while the US has the biggest trade and current account deficits. In his speech the IMF head made clear that he was pressing for economic stimulation only if it did not put the goals of durable growth and financial stability at risk.

While the US had to carry through its plan to reduce its huge budget deficit, it could not do the job alone. Mr Larosiere said the resources released by a lower budget deficit would go toward increased private expenditure and net exports but markets for those exports had to be sustained. Turning to the Third World debt problem, Mr de Larosiere said what was needed was stronger implementation of current strategy.

Dubbed the Baker plan after Mr James Baker, the US Treasury Secretary, the strategy calls for commercial banks, the IMF and the World Bank to increase loans to the major debtor countries undertaking genuine economic reforms, rather than the piecemeal measures of recent years.

Life sentence urged for junta police chief

By Tim Coone in Buenos Aires THE ARGENTINIAN state prosecutor has demanded life imprisonment for two former police chiefs accused of murder, abduction, torture and robbery of detainees' property during the "dirty war" following the 1976 military coup.

The two, General Ramon Campa, former head of the police department of Buenos Aires province and his deputy commissary, Mr Miguel Etchechola, have been charged with responsibility for over 250 crimes.

The two men headed a repressive security apparatus which established clandestine detention centres where torture was systematically carried out, and from which many detainees never appeared alive again. They are being accused of responsibility for all the acts of their subordinates.

The prosecutor also called for prison sentences ranging from 15 to 25 years for five subordinates, including a police sergeant who is accused of torturing dozens of detainees. The prosecutor also named a score of other policemen who are to face trial.

The trial is an important precedent as the prosecutor has insisted that obedience of orders is not a sufficient defence for subordinates.

Venezuela sued by French bank over commercial debt

BY JOSEPH MANN IN CARACAS

A FRENCH bank has begun legal action in New York to recover \$30m owed by a subsidiary of Venezuelan commercial bank taken over by the Government in June 1985.

Banque Europeenne de Banque is one of several foreign banks owed the money by Sociedad Financiera de Comercio, which has been put into liquidation by Sociedad Financiera de Comercio, its parent company, Banco de Comercio, and other affiliates were taken over by the administration of President Jaime Lusinchi in 1985 to save them from collapse. The Banco de Comercio group owes foreign banks an estimated \$250m.

Foreign banks have been pressing the Government since last year for some commitment to pay the debts of the Banco de Comercio group, but to no avail.

Bankers have been angered by the fact that local creditors have been paid as Banco de Comercio and its affiliates have been liquidated, but foreign financial institutions have not. The lawsuit involves a syndicated loan made several years ago, in an effort to pressure the Venezuelan Government — now effectively the owner of the failed bank — to take action on its foreign debt. The action could complicate negotiations covering Venezuela's public sector debt restructuring agreement for \$21.5bn, and private sector foreign debt. The Banco de Comercio and its affiliates was an important private banking group pushed into insolvency by poor management, and according to Government sources, by misappropriation of bank funds.

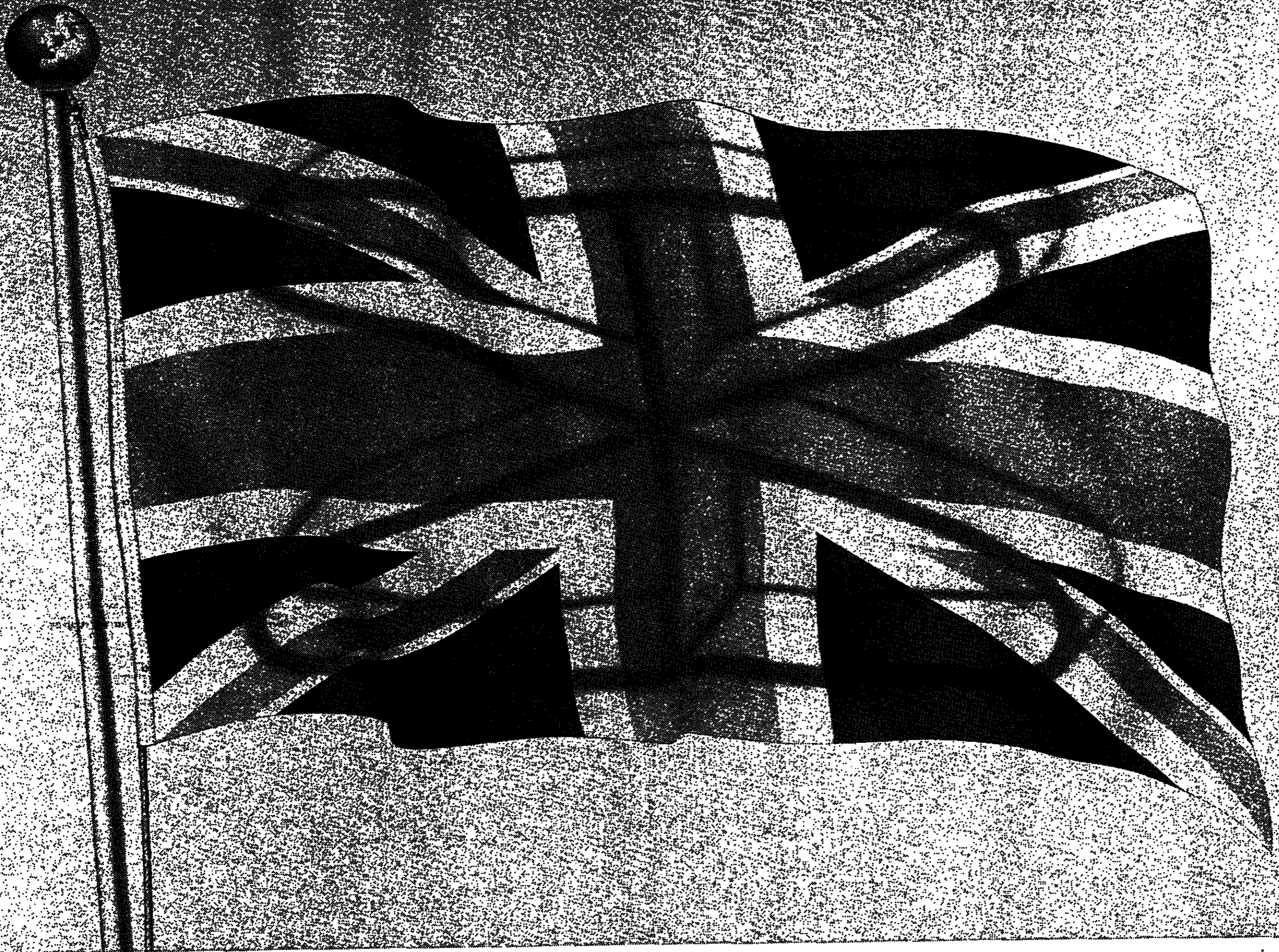


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# Why I think it's time for a new kind of advertising agency.

by Chris Martin

Sixteen years ago, Saatchi & Saatchi heralded its arrival with a Sunday Times advertisement.

In a nutshell, the ad claimed that much advertising spending was wasted and offered "hard-selling ads that would seize the public mind" as an alternative to the big agencies whose problems were pointed to by the flowering of the creative consultancies.

Now, of course, the famous brothers represent the 'mega' agency. They are no longer throwing the little wooden balls, but are themselves the coconut shy.

But I do not set out to knock Saatchi & Saatchi, where I myself was a founder member. I paraphrase their headline only to draw a comparison between the environment that agency grew up in and the atmosphere now.

Then, as Jeremy Sinclair rightly said, the problem was one of waste. The large agencies had grown up in an era when budgets were huge and advertisers comparatively few. They worked on the principle that given enough taps with the hammer, the nail would eventually be driven home.

During the 70's, the new creative agencies began to rain more imaginative, wittier and harder hitting blows upon the consumer. These agencies grew, merged with, and even took over some of the lumbering giants. So that now, clients who want visible, intrusive advertising have a fair number of options open to them. So why is it once again time for a new kind of agency?

First and foremost are the new conditions under which today's marketers are operating. Increasing competition, market segmentation and retailer power have resulted in a diminishing lifecycle for some products - no one can feel his

brand share is safe. The difficulties of predicting market conditions and the effects of government policy have never been greater. Perhaps most dangerous of all, investors and managers who take too short term a view can make entire businesses vulnerable.

In this climate, some advertisers are (and more should be) making new demands on agencies. More than ever they need an agency team that becomes part of the company team. Does the senior management of your agency spend enough time getting to know your business? Or do they promote themselves as much as their clients?

The modern client also needs greater continuity. And yet the never ending stream of takeovers and buyouts coupled with the scramble to cash in on the USM (which we are as suspicious of as most clients) mean that the advertising industry has never been more unstable or profit conscious at a time when clients need reliability, consistency and value for money more than ever before.

They want a group of people who are prepared to put the brand's fame and fortune before their own. With an ability to question and contribute without being superior. Who are willing to get involved in the practical problems and who understand that a delisting from a major multiple can shatter profitability.

Most important of all, they want access to senior creative people, not the false mystique and creative pique which has hitherto been common place.

None of this represents a magic formula or brilliant new innovation. It's simply a shift in attitude.

One that Edwards Martin Thornton took from the day

it started. The three partners (management, creative and media) had already worked together for ten years, a lifetime by agency standards, and from this solid foundation were able to build an agency specifically designed to meet the new demands of today.

An agency 100% owned by the partners which will certainly jealously guard its independence so it can control the pace of its growth. (Ours has been impressive but properly digested. Starting with no business 18 months ago, we now have twelve clients which bill £9M and include Bass, Singapore Airlines, Securicor, CBI, Jordans Cereals, Olivetti and Hyatt).

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An agency which is ruthlessly straight in financial matters. Because if a clear, fair agreement is reached up front, there shouldn't be a need to look for extras.

An agency which is completely open in relationships inside and outside the company and which will never forget that its success depends upon the success of its clients.

Our intention is to build long term associations only with clients who will value our commitment and ideals. We won't appeal to everyone, but if you like the sound of us, call Bob Edwards, 01-631 0304.

If not, Saatchi's number is 01-636 5061.

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UK NEWS

# Mercury likely to reduce price of phone calls

BY DAVID THOMAS

MERCURY, the sole competitor to British Telecom's main network, is likely to announce price cuts for some of its long-distance calls before the end of the week, now that British Telecom has been given the go-ahead to change its prices from the start of November.

These would be Mercury's first price cuts since it launched its alternative phone service and would signal a new round of competition in UK telecommunications.

The Office of Telecommunications (OfTel), the industry's regulatory body, yesterday said it saw no reason for holding up BT's complex package of price changes, which range from an 18.9 per cent increase on local calls at peak times to a 17 per cent cut in some long-distance calls.

Professor Bryan Carsberg, OfTel's director general, has concluded that BT is not making excessive profits under the RPI-X formula, which governs BT's price changes. This removes the chances of controversy over BT's regulatory re-

game in the run-up to the flotation of British Gas.

An acceptable rate of return for BT at present on a historic cost basis is 19 per cent, Professor Carsberg said. BT's rate of return was 19.2 per cent last year and 18.4 per cent in 1984-85.

However, Professor Carsberg criticised BT's commitment to quality of service, reflected, he said, in the fact it no longer publishes quality of performance indicators.

He suggested that the price formula might eventually have to be strengthened if quality of service did not improve.

BT believes that building in quality of service considerations into the price formula would be impractical and points to efforts such as its modernisation programme being made to improve quality.

Professor Carsberg concluded that BT's programme of bringing call charges into line with costs, under which it has cut long distance rates and increased local rates, had very nearly run its course.

# Teachers to be offered 16% two-year deal

BY PETER RIDDELL, POLITICAL EDITOR

A PHASED package of pay increases for teachers amounting to around 16 per cent spread over two years in return for specific commitments on duties will be announced in the House of Commons this afternoon in the hope of bringing the long-running dispute in the schools to an end.

Statements will be made by Mr Kenneth Baker, the Education Secretary, and by Mr Malcolm Rifkind, the Scottish Secretary, after agreement yesterday morning at a ministerial committee chaired by Mrs Margaret Thatcher, the Prime Minister. The full Cabinet will give formal ratification this morning.

The package represents a compromise within the Government since the pay rise, and hence the

public expenditure costs, will be spread out over two years and will not take effect until January next year.

This compares, for example, with the 10.4 per cent pay increase for an 18-month period starting at the beginning of this month which is recommended by the Main Inquiry into the Scottish teachers' dispute.

The statement this afternoon will outline the amount of money the Government is ready to make available and the contractual conditions it is demanding in return. The Treasury has been insistent both on holding down the extra public spending over and above the £2.2bn for four years already promised as well as limiting the pay rise in any one year to single figures to avoid wider damage in the public sector.

# Hanson to look again at Courage pensions

BY ERIC SHORT

PENSIONERS in the Courage pension scheme yesterday secured a concession from Hanson Trust to reconsider the position of the scheme in the proposed sale of the brewery group to Elders IXL.

Yesterday's extraordinary general meeting was held to seek approval from shareholders of the proposed £1.4bn sale of Courage, which Hanson secured in its successful bid for Imperial Group earlier this year. But the meeting was devoted almost entirely to questions relating to the method of disposal of the pension scheme.

Goaded by accusations from shareholders who were Courage pensioners, and by representatives of the Transport and General Workers' Union as shareholders, that Hanson intends to keep the

scheme's surplus, Mr Derek Rowling, vice-chairman of Hanson Trust, said: "We are not going to raid the fund. We are not hijackers."

He said that no funds had been taken out of the Imperial or Courage pension funds, neither would Hanson do so voluntarily in the future.

Under the sale agreement, the Courage pension fund is being split in two between the employees on one hand and the pensioners and ex-employee deferred pensioners on the other. The employees' part, with sufficient assets to meet the liabilities, is being passed to Elders, while the other part, which will contain any surplus, is being retained by Hanson.

## REPORT CALLS FOR TIGHTER MONITORING OF SERVICE PERSONNEL

# Security defects found at Cyprus base

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

"SERIOUS SECURITY weaknesses" existed up until 1984 at the Cyprus headquarters of 9 Signal Regiment, according to a report published yesterday by the Security Commission.

The commission was asked to investigate security at the base near Larnaca - which is manned by members of all three armed services - after charges under the Official Secrets Act laid against seven members of the regiment.

Several servicemen apparently admitted to very serious breaches of security, which included handing over classified documents to unauthorised people. They were all subsequently acquitted at a court hearing but the commission continued its investigations in view of the widespread and continuing concern over the level of security at the Cyprus base and other similar units.

The report said that the incident gave rise to immediate investigations which brought to light a number of security weaknesses and the need for an immediate review of security procedures. "In the light of recent events there is, at present, a very different attitude to security in the regiment. Everyone has a heightened awareness of security risks and, in the present climate, we are as confident as it is possible to feel in these matters that behaviour such as homosexuality, excessive and continuous drinking, or over-familiarity with foreign nationals, would be reported."

Several areas were highlighted where security weaknesses existed. Problems of personnel security faced by 9 Signal Regiment were "formidable," because many serving in it were so young. Ideally, it said, no-one should be employed in such a communications unit until they were "reasonably mature." The report accepted that in the present recruitment climate, the regiment

could not carry out its role without employing a considerable number of young people.

It was recommended however, that the Ministry of Defence, wherever possible, should avoid posting very young servicemen to sensitive locations such as Cyprus.

The commission said that a review into the security vetting of all service personnel who had served in 9 Signal Regiment since 1981 had led to the withdrawal of nine security clearances, on the grounds of irresponsibility, unreliability, immaturity, sexual impropriety, alcohol abuse for financial irresponsibility. There was no evidence, however, that any had compromised the security of the regiment.

According to the commission, the real weakness in personnel security in Cyprus was how little seemed to be known by officers and senior, non-commissioned officers about the off-duty behaviour of other

ranks. The revelations of sexual impropriety and heavy drinking that emerged during the security service investigation had come as a complete shock to them, the report added.

Far greater effort had to be made to monitor the off-duty behaviour of personnel, although "nobody can grudge these young people, their re-education or expect them at all times to behave like saints." There was, however, a difference between an occasional indiscretion and an emerging pattern of bad behaviour that showed a person to be a security risk.

The commission also highlights earlier, serious security weaknesses in the burning of classified documents, with waste sacks containing highly sensitive material sometimes left unattended and accessible to civilian staff.

# UK takes maximum French power load

BY MAURICE SAMUELSON

BRITAIN'S imports of cheap nuclear electricity from France now nearly equal the output of two nuclear power stations of the type the Central Electricity Generating Board (CEGB) wants to start building at Sizewell, Suffolk, on the east coast of England.

Since Monday afternoon, a series of heavy submarine cables, terminating under the gardens of Folkestone promenade, on the south coast, have for the first time been delivering their maximum capacity of 2,000 MW of French power.

The are the latest tangible evidence of France's aim to be the nuclear generating centre of Europe, as it presses on with its chain of some 55 pressurised water reactor (PWR) stations.

At full load this winter, the cross-Channel link would be displacing the equivalent of some 7m tonnes of

British coal a year, or almost a tenth of the CEGB's annual coal burn. In practice, though, it will also operate at the expense of oil-fired stations in Southern England.

Under the two-year commercial agreement for the cables carrying the first 1,000 MW - which became fully operational only at the beginning of October - French nuclear power would cost the CEGB up to 25 per cent less than its own average production cost.

With the second 1,000 MW now available, the two utilities are expected to sign a similar deal. Despite this year's cut in British coal prices, the French electricity is still commercially attractive to the CEGB.

The two utilities have shared the £700m cost of building the link, which also comprises large installations in both countries.

# Lobby votes for non-attributable briefings

BY PETER RIDDELL, POLITICAL EDITOR

PARLIAMENTARY Lobby journalists yesterday narrowly decided to continue the present system of non-attributable briefings by government spokesmen, but also backed an inquiry into current Lobby practice.

later today to discuss the terms of reference and membership of such an inquiry.

The vote, on a turnout of nearly 90 per cent of Lobby members, showed a majority of 67-55 against changing the rules of non-attribution in Lobby briefings. This was a

much narrower margin than expected.

On the second question in the ballot, the Lobby voted by 68 to 58 in favour of an inquiry into Lobby practice, to report back by the end of November.

The outcome means that for the time being briefings by Mr Bernard Ingham, Mrs Thatcher's press secretary, will continue to be on a non-attributable basis. He has indicated his firm opposition to any change. Leaders of all the opposition parties have said that they would move away from non-attribution.

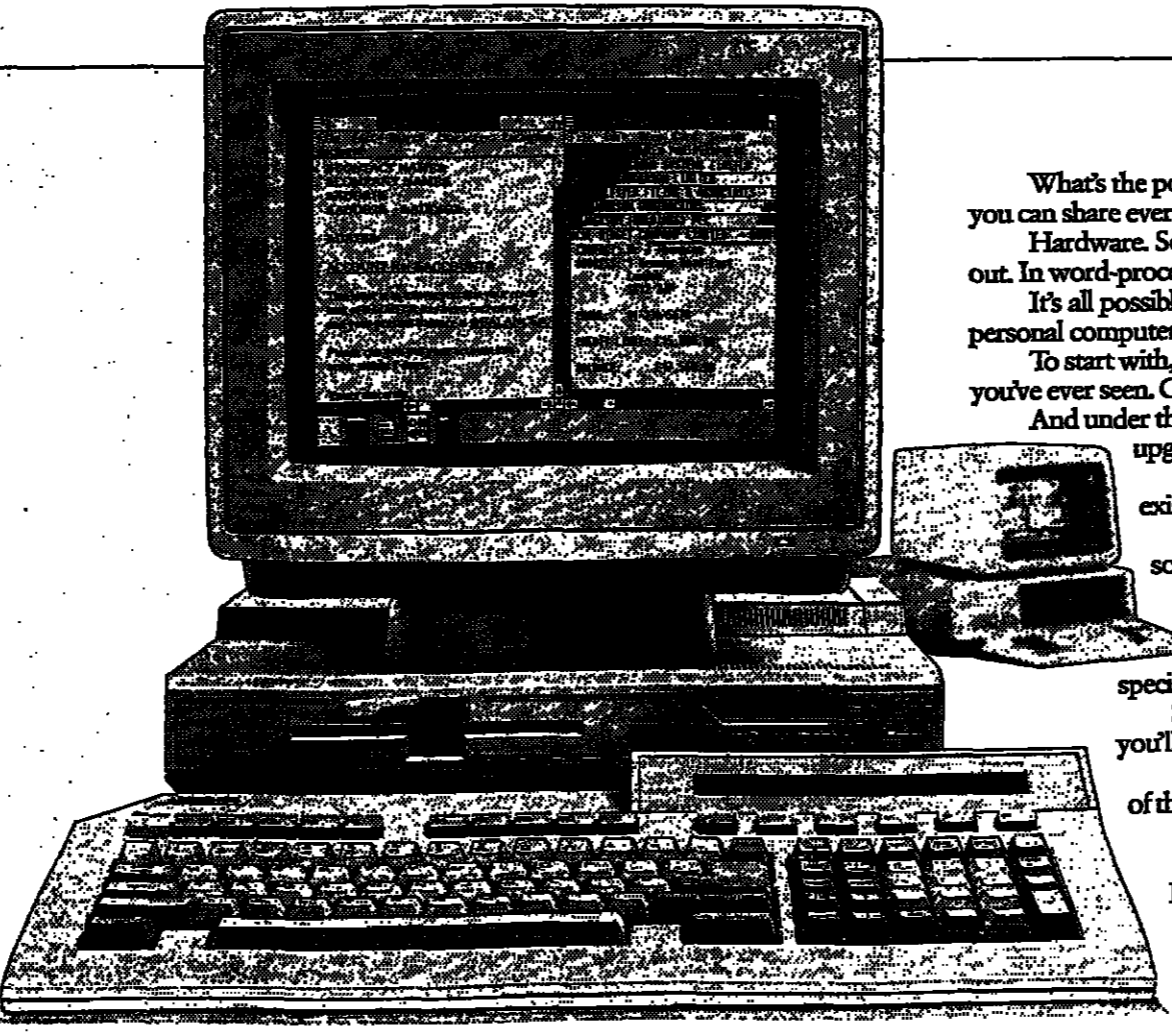
# New airline for Stolport

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

EUROCITY EXPRESS, is being formed by the British Midland Group of independent airlines, to operate services from the City of London Stolport in the docklands area, when that airport becomes operational late next year.

The Civil Aviation Authority (CAA) for licences to fly initially to Paris, Amsterdam, Brussels, Rotterdam, Guernsey, Jersey, Düsseldorf and Manchester from the Stolport. Fares are not yet determined, but will be based on current European short-haul business-class rates.

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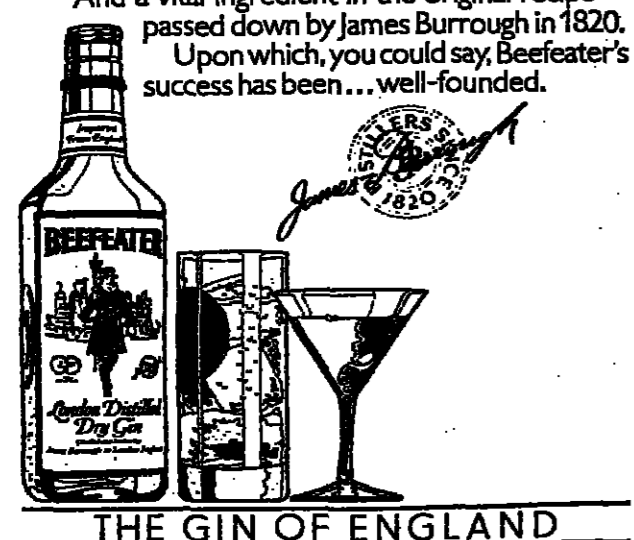
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UK NEWS

# Rebuff for MPs over access to tin crisis papers

BY ANDREW GOWERS

THE GOVERNMENT clashed with MPs over the tin crisis again yesterday after Mr Paul Channon, the Trade and Industry Secretary, refused to provide them with any of the documents they have demanded relating to the affairs of the International Tin Council (ITC).

Mr Giles Shaw, Minister of State for Industry, repeatedly stonewalled when questioned by members of the House of Commons select committee on trade and industry about the crisis.

He reiterated what Mr Channon told the committee in a letter last week: the Government could not provide the committee with ITC documents because it is bound under the International Tin Agreement to keep them confidential.

In addition, Mr Robin Leigh-Pemberton, Governor of the Bank of England, replied to a request for information from the committee yesterday. He furnished the committee with a list of documents in the Bank's possession on the tin crisis, but this was so vaguely phrased as to be meaningless, according to committee members.

The committee is trying to obtain

documents to prove its contention that Government officials behaved negligently over the ITC, the international price support body which collapsed a year ago, defaulting on gross debts to metal brokers and bankers of up to £300m.

It argues that the Government had already breached confidentiality rules by circulating some of the documents to the Bank.

However, Mr Shaw argued persistently yesterday that the Bank was playing the role of a "confidential adviser" on tin, and that the committee could not claim the same privileges.

The committee has already censured the Government once over the tin crisis. Mr Robin Maxwell-Hyslop, acting chairman, said after the meeting that the committee would decide shortly whether to summon Mr Channon once again, and would then probably issue another brief report.

The Government has apparently decided to say as little as possible about the tin crisis, in view of the fact that it is under a continuing threat of legal action by creditors of the ITC.

# Social attitudes shift clearly to left since general election

BY RICHARD EVANS

A CLEAR and continuous shift to the left in Britain since the last general election emerges in a survey published today which shows that a majority wants more government intervention in the economy and an emphasis on reducing unemployment rather than on tax cuts.

The survey, British Social Attitudes: The 1988 Report, is the third in an annual series designed to show any movement in public attitudes to politics, employment, public spending, defence, nuclear power and social and moral issues.

The trend to the left appears in items measuring the electorate's attitudes to redistribution, unemployment, nuclear defence and the welfare state, particularly the National Health Service and education.

There has been a rise since 1983 in the proportion preferring an increase in taxes rather than cuts in spending on health, education or social benefits.

Now, nearly half (45 per cent) favours increased taxes to finance higher social spending, compared

with less than a third (32 per cent) who chose this option in 1983. The swing has occurred among supporters of all the main political parties.

The popularity of increased health spending in particular remains high, with nearly half choosing it as their first priority for extra government spending.

Views about the role of the welfare state, which were not particularly favourable in 1983, appear to have become more sympathetic. But as in 1983, about two-thirds of those questioned believe that large numbers of people falsely claim benefits.

The report, based on an annual survey by Social and Community Planning Research (SCPR) of 1,700 people, is sponsored by a combination of organisations ranging from government departments, the Economic and Social Research Council, a Sainsbury charitable trust, the Nuffield Foundation and private companies including Marks and Spencer and Shell UK.

Support for the Liberal-SDP Alliance

is shown to lack the degree of stability enjoyed by the Conservative and Labour parties. Whereas well over half Tory and Labour supporters are strongly partisan, little more than a third of Alliance supporters are. "The Alliance partisan is still a rare breed," the report states.

Most people are pessimistic about the general prospects for jobs, with two-thirds expecting unemployment to rise in the next year, possibly by a lot. There is, however, more optimism than in previous surveys about Britain's general industrial performance.

Employees were asked if the best way to a better job was to stay with one employer a long time or to move. Among higher social classes and those with university or professional qualifications, moving between employers is the preferred route to advancement. Most other groups expect advancement within their company, however.

British Social Attitudes: The 1988 Report. SCPR. Hardback £25; paperback £12.50.

# GrandMet names new US chief

By Clay Harris

GRAND METROPOLITAN, the drinks, hotels and consumer products group, has named Mr Ian Martin to head its US operations.

Mr Martin, at present chairman and chief executive of GrandMet's brewing and retailing division, replaces Mr Walter Scott, who is leaving the company.

The change follows the sale, announced on Monday, of Liggett Group, GrandMet's last remaining tobacco business, to a private US company for \$137m (£97m).

GrandMet said yesterday that its existing businesses provided a sound base for expansion of its US interests.

Mr Martin, who joined GrandMet's board in December last year, has overseen the restructuring of the company's brewing and retailing interests.

He will become managing director of GrandMet USA from November 1. Although this involves a change in title from Mr Scott's position as chairman and group managing director, GrandMet yesterday said that management structure and responsibility would remain the same.

Mr Scott told GrandMet in July that he intended to leave the company, but he stayed on to complete the negotiations for the sale of Liggett. A former chairman of IDS American Express, Mr Scott declined yesterday to disclose his future plans.

GrandMet USA's remaining businesses, including soft-drink bottling, pet foods and consumer products and services, accounted for about \$1.16bn of turnover of \$1.23bn in the year to September 30 1988, and all but \$84m of operating income of \$81m.

US wines and spirits distribution is managed separately, as part of GrandMet's International Distillers and Vintners divisions.

# Amstrad price rises 'will not lift profits'

BY DAVID THOMAS

PROFIT margins on Amstrad's personal computer are to stay unchanged, even though prices are to increase by 12.5 per cent from January, Amstrad, the UK consumer electronics group, said yesterday.

Amstrad's IBM-compatible personal computer undercut almost all its competitors on price when it was launched amid much fanfare last month. The models ranged from £299 to £949, excluding VAT.

However, the company has now decided to increase prices by 12.5 per cent from January, an unusual move in the personal computer market, which has seen tumbling prices.

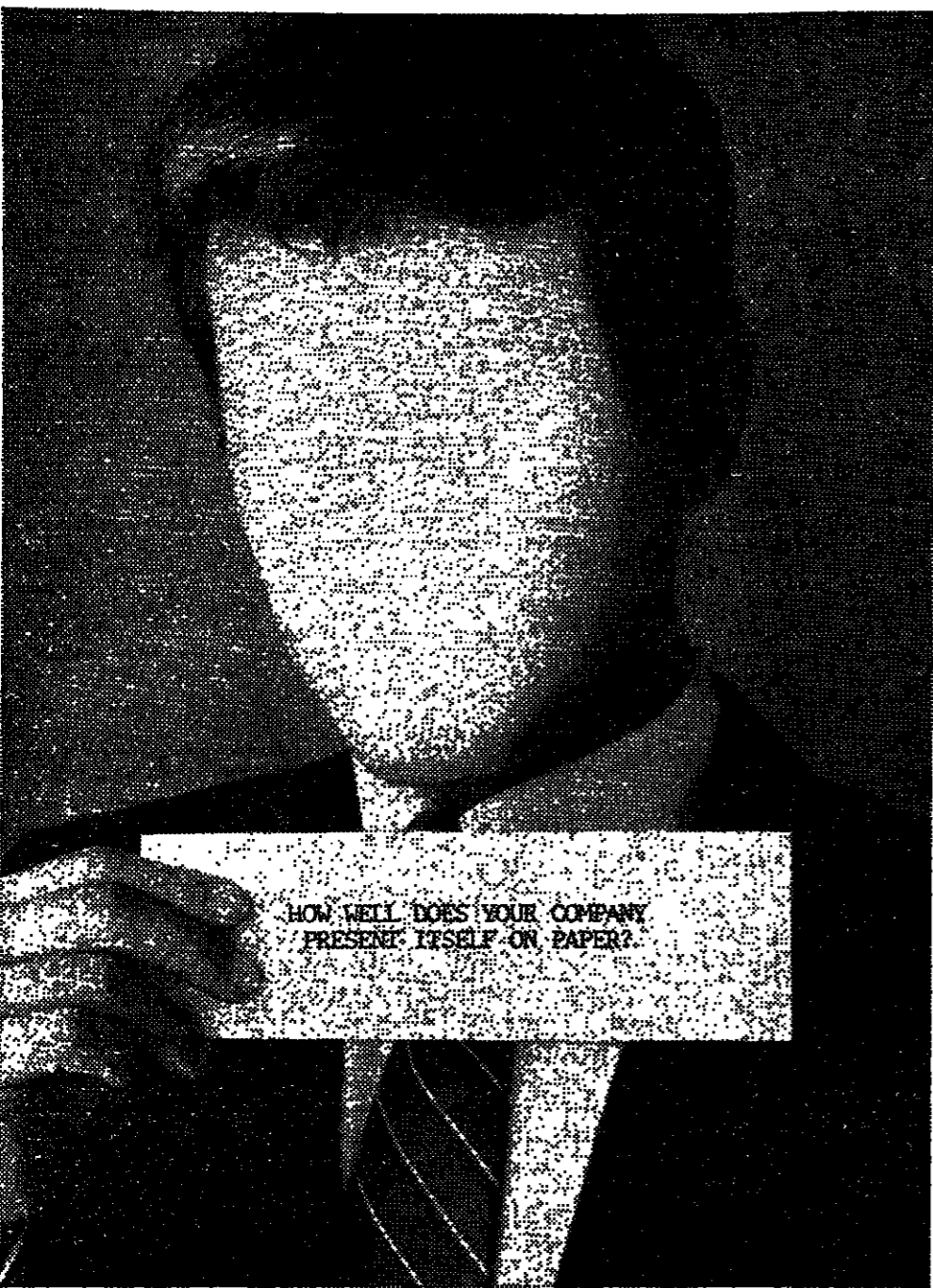
Mr Malcolm Miller, Amstrad's marketing director, yesterday blamed the rise in the Japanese yen. Amstrad's machine is mainly

made in the Far East. He said that profit margins would not increase because of the move.

Mr Miller said Amstrad already had orders from European customers for about 300,000 personal computers, which was the target it gave for 1988 sales.

He said that about a quarter of these had been sold through high street retailers, such as Dixons, and the rest through specialist distribution channels direct to companies.

Mr Miller said that interest in the machine had been strong among corporate customers throughout Europe. For instance, 41 of the largest 50 companies in France had asked for a trial. Amstrad is still intending to launch its personal computer in the US early next year.



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# Audio tape law delayed

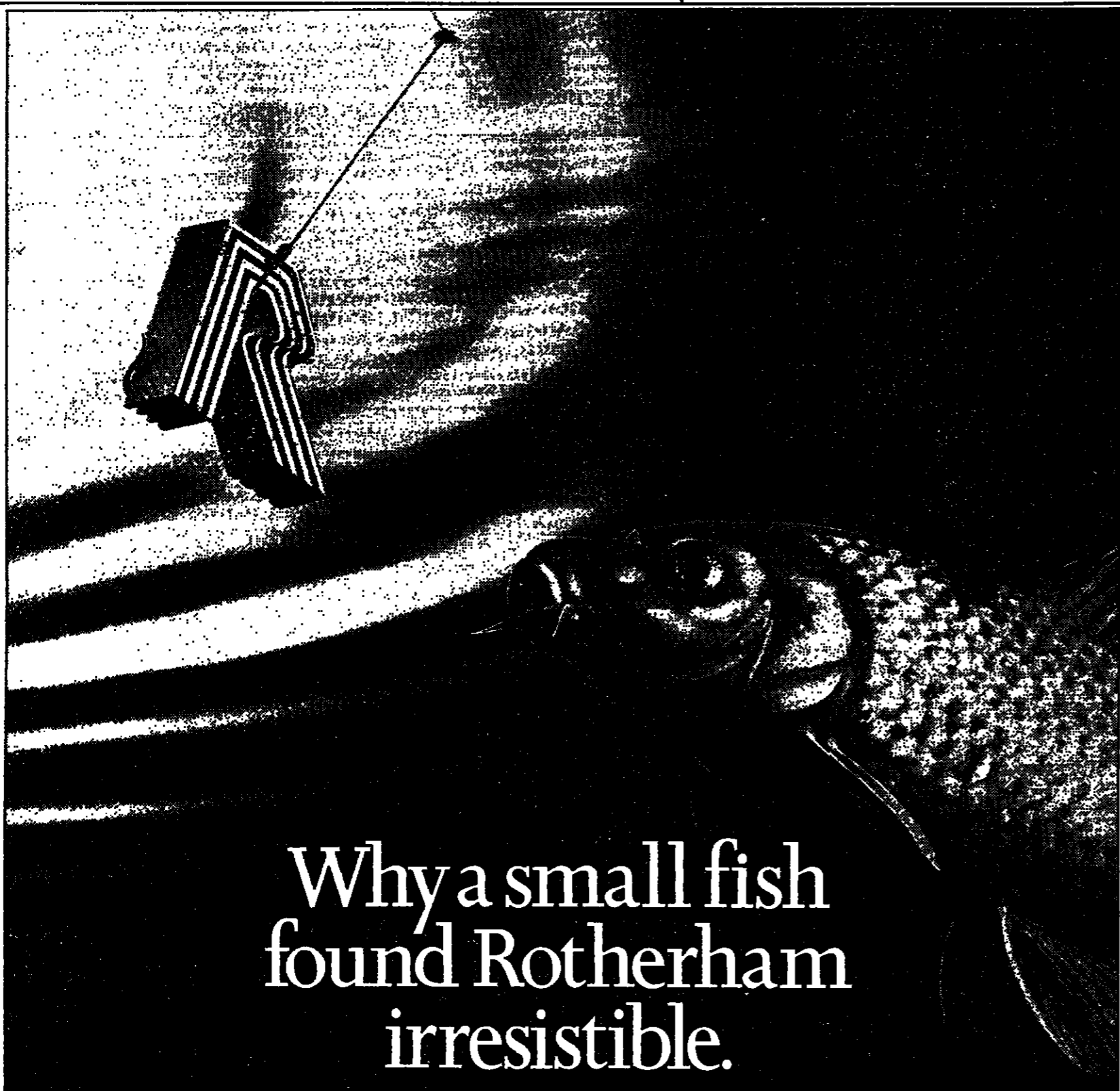
BY OUR POLITICAL EDITOR

LONG-PROMISED legislation to update copyright law and introduce a levy on blank audio tapes is almost certain to be dropped from the government's next parliamentary programme.

As a result, any change in the law is likely to be delayed until after the next general election unless polling takes place at the latest possible

time of summer 1988.

The bill has been squeezed out to make way for the education measure on teachers' conditions and terms of service. The government is determined to complete the legislative programme by July without the usual autumn spillover, this will give maximum flexibility on election timing.



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UK NEWS

# Timken places 800 workers on a four-day week

**BY MICK GARNETT**  
**BRITISH TIMKEN**, the wholly owned subsidiary of the US Timken group, has put up to 800 of its manual workers on a four-day week after a serious drop in orders.

The company, the biggest supplier of tapered roller bearings in the UK, blames the decision on weaker demand from overseas markets, in particular, the Middle East, and on falling sales in Britain.

British Timken sells its tapered roller bearings to a wide range of companies, including those in the mining equipment and oil exploration sectors, but its biggest market by far is the vehicle industry. Output of tractors and trucks in the UK has fallen sharply this year.

The shorter week has been introduced at the company's plant in Northampton which employs 1,800 making smaller types of roller bearing. It does not affect British Timken's plant at Daventry which produces bearings above 5 inches diameter.

Manufacturers of tapered roller bearings have been struggling to defend their markets against producers of ball bearing and this is thought to have hurt British Timken.

# Germans invest in UK broker

**By Hugo Dixon**  
**GREG MIDDLETON**, the medium-sized independent stockbroker with offices in London, Glasgow, Bristol and York, has raised new capital by selling 25 per cent of its equity to four financial institutions. The move is designed to make it strong enough to retain its independence in the face of the changes resulting from Big Bang, the deregulation of the City of London.

The four investors are Landesbank Rheinland-Pfalz Gironzentrale, the West German bank, the Scottish National Trust, the Glasgow-based investment trust, the Bank of Scotland and Graig Investments, the investment arm of the Graig Shipping group. GM refused to say how large the individual shareholdings were or what had been paid for them.

Mr Mark Sherriff, a director of GM, said the new capital would allow the firm to set up more branches in the UK, attract fund management teams from other brokers and underwrite more equity issues for small companies.

© Rutile Wilson has become the first stockbroking company from New Zealand to open an office in London, Terry Povey writes. It is keen to capitalise on the excitement created by various New Zealand entrepreneurs over the last six months.

Philip Stephens reports on endless changes to jobless figures

# Hard work to count unemployed

**DERIVING** a reliable picture of underlying trends in the labour market from the Government's monthly unemployment statistics has long been difficult. The seemingly endless list of changes introduced by the Department of Employment in the way the figures are compiled and presented now threaten to make it impossible.

The latest is the decision announced this week by Lord Young, the Employment Secretary, to set a new, more exhaustive, eligibility test, for the 400,000 or so people who register for unemployment benefit each month.

If the results of his department's pilot schemes were reflected nationally, the new test could mean that up to 25,000 new claimants per month might either drop their claims or be disbursed from unemployment benefit.

The change has provoked an inevitable political row. The Labour Party charges that Lord Young is attempting to "massage" the official figures downwards to below 3m ahead of the next general election.

The Government says that it is simply reacting to a report by an all-party committee of the House of Commons which called for a firmer application of the "available for work" criteria used to judge whether people can join the official register.

Whatever the justification for either case, it is apparent that ministers are confident that the change



will reduce the number of people joining the monthly register.

The pilot schemes run by the department showed that 3.7 per cent of people presented with the revised eligibility test did not pursue their claims. A further 2.4 per cent had their benefit disallowed. Even if those figures are halved when the test is introduced nationally next month, the number joining the register could be reduced by 12,000 each month over the short term.

If nothing else changed, the Government might then argue that the flat trend seen in the official figures over the last six months was being followed by a decisive turnaround after nearly seven years of rising unemployment. Underlying conditions in the labour market, however, would have remained identical.

The other changes in compilation techniques and presentation introduced by the Employment Department have already significantly weakened the usefulness of the official statistics as a clear guide to labour market developments.

In all there have been 17 changes since 1979 in the way the figures are compiled, with all but one of these reducing the officially-recorded total. As the chart shows the independent Unemployment Unit calculates that the real level of unemployment is around 400,000 higher than the Government's figure.

Although the monthly press release still refers to the number of people unemployed, the official figure

in fact measures only the number of people claiming benefit. People seeking work but ineligible for benefit are not counted.

The pace of such changes has accelerated over the past year. The most recent include the extension of the disqualification period for people judged not to be taking up job or training opportunities; a change in the timing of the count which has taken an estimated 50,000 people off the register; and the conclusion of a rough estimate of the self-employed in the base to calculate the percentage of people out of work, which has reduced the proportion from 13.3 per cent to 12.1 per cent.

Lord Young and his junior ministers at the department have also taken a close interest in the presentation of the statistics.

The introduction of the Restart programme for the long-term unemployed earlier this year and the parallel expansion of the Community Programme has further clouded the picture. The latter is thought to be reducing the claimant total by 5,000 per month, but there are no comprehensive figures for the impact of other aspects of the Restart programme.

It seems a reasonably safe assumption to make that the official jobless count will fall in the run-up to the election. Whether that will be simply a statistical illusion or not is a much harder question.

# Trading stamps to make a comeback

**By Fiona McEwan**  
**GREEN SHIELD** trading stamps are to make a comeback. The famous green stamp that was collected at its height by half of Britain's shoppers is returning to retail outlets.

Originally launched in 1958, the trading stamp faded out in the late 1970s as a result of flagging public and retail trade interest caused by galloping inflation.

Now Mr Richard Tompkins, 68-year-old founder of the empire that made him one of the largest personal fortunes in the land, feels with inflation down to single figures that the time is right to resurrect the stamp.

This time the stamp will have a higher face value (eight times more) than its antecedent, to be given to shoppers at the rate of one for every 25p spent in store. The rate for petrol sales will vary as a result of tax levied on fuel. The new book of stamps will require 1,024 stamps to fill, compared to the 1,280 stamps of old.

"For retailers, the benefit of the new Green Shield trading stamp will be the promise of increased turnover originating from the impact of a price cut of more than 2 per cent right across the board," said Mr Tompkins.

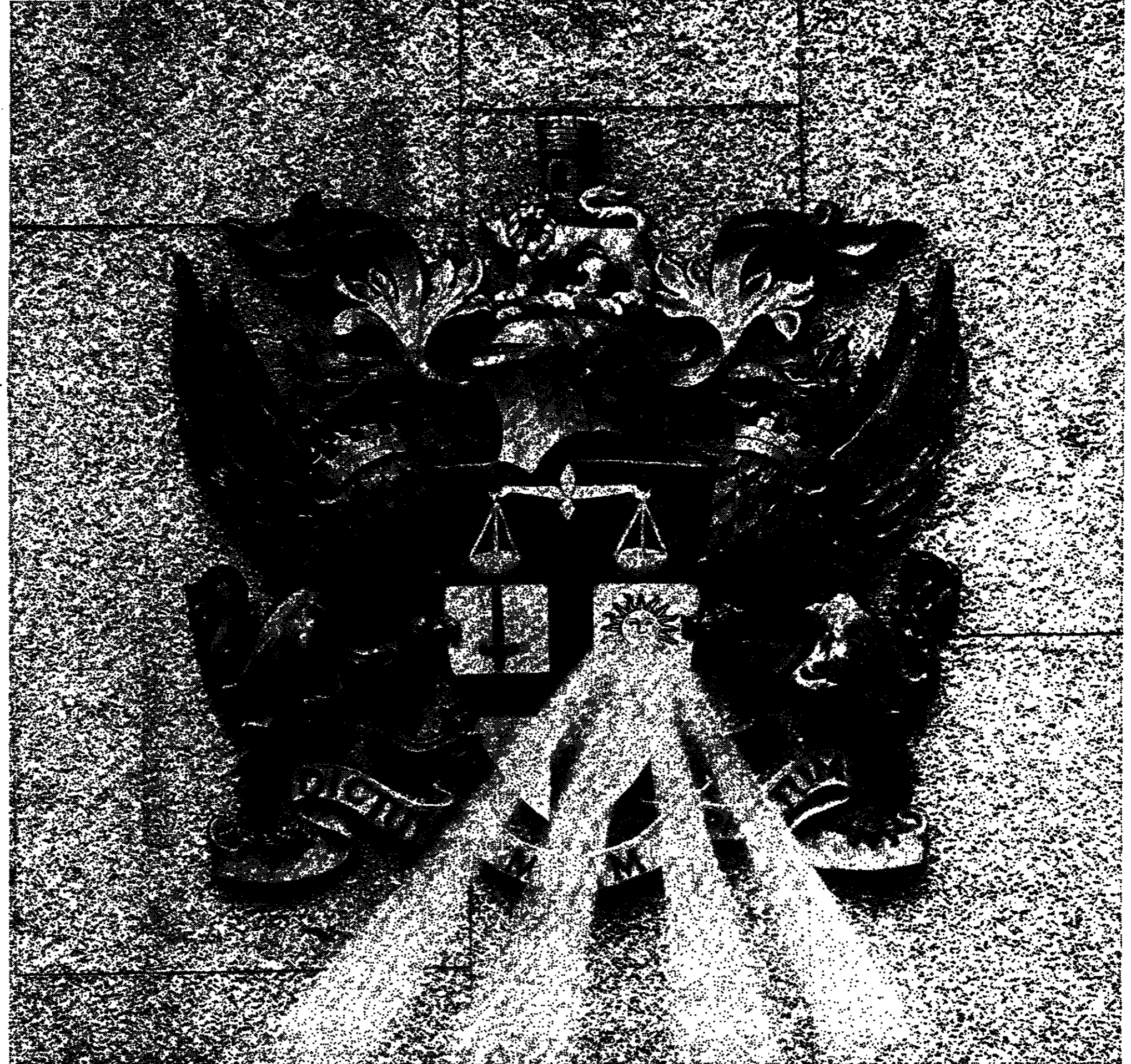
# Scottish yard expected to win Conoco order

**BY JAMES BUXTON, SCOTTISH CORRESPONDENT**  
**CONOCO**, the US oil company, is today expected to order six gas production platform jackets from McDermott's fabrication yard at Ardara in north-east Scotland.

Conoco originally placed a £12m order for the jackets earlier this year with the Howard Doris yard at Wallsend, in north-east England, but Howard Doris went into receivership in September and work on the jackets, which was 22 per cent complete, came to a halt when the yard was placed on a care and maintenance basis. The first jacket was due for delivery next spring.

Conoco is committed to starting to deliver gas to British Gas from the complex of three fields in the southern North Sea - the Vulcan, Vanguard and South Valiant fields - in October 1988. It has, therefore, been urgently seeking a solution to the problem of getting the jackets delivered on time.

McDermott is well placed to commence work on the jackets immediately since without new orders it would have run out of work early next year. It is due to complete a jacket for Marathon late this year.



# A SHINING EXAMPLE OF BRITAIN'S INVESTMENT SKILLS

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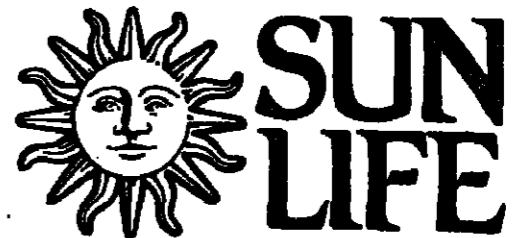
But it's just part of our drive into new financial markets. A drive that is helping to expand Sun Life from a life and pensions business into a major, versatile, investment house.

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From Oct 26th, Eurobusiness travellers to London can leave Milan at 8.15pm. Alitalia now has 52 weekly flights between Heathrow and Milan, 114 flights in all, between Heathrow and Italy. Brava Alitalia!

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## 78% of PABX sales go to BT

By Geoffrey Charish

BRITISH TELECOM occupies a dominant position in terms of the number of PABXs (private automatic branch exchanges) supplied in the UK, in spite of market liberalisation.

According to a survey of 1,200 user companies by Systems Dynamics, the Rickmansworth, UK, telecommunications consultancy, 78 per cent of the samples obtained their systems from BT. New suppliers have, however, made a "small but significant" market penetration in a relatively short time.

The survey also shows users like such features as abbreviated dialling and last number re-call, but on the whole have taken a dislike to systems that play a caller music while his called party is being located. More on 08278 5466.

## Plastics drive by Europe's car makers

By JOHN GRIFFITHS

THE European market for engineering thermoplastics by 1990 will be half as big again as last year and worth \$3.8bn at today's prices, according to a report by market analysts Frost & Sullivan.

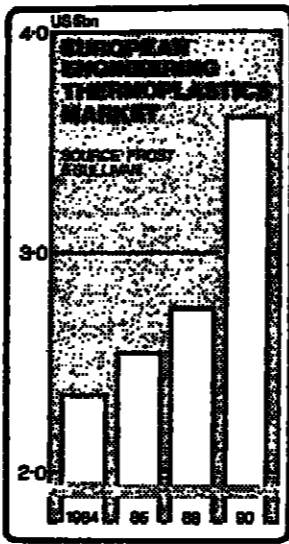
The principal element of growth, accounting for more than a third of the increase measured by weight, will be provided by the car industry, says the report.

"What began in glove compartment manufacturing is creeping steadily into headlamps, bumpers, body parts, even the engine." The report points out that some Mercedes models already incorporate 110 kilograms of plastics.

Overall, it is predicted that, on a weight basis, total demand for engineering plastics will increase from just under 920,000 tonnes last year to over 1.1bn tonnes by 1990, with the motor/transport industries accounting for 101,000 tonnes of the increase.

While less than 2 per cent annual tonnage growth is forecast for styrenes, Frost & Sullivan expects 6.5 per cent growth for non-styrene polymers.

Measured by value, about three-quarters of the total market is expected to be accounted for by polyamides, polycarbonate and ABS plastics.



"The European Market for Engineering Thermoplastics." Frost & Sullivan, Sullivan House, 4 Grosvenor Gardens, London SW1W 0DL. £2,400.

## Portable backup for meter men

By Peter Marsh

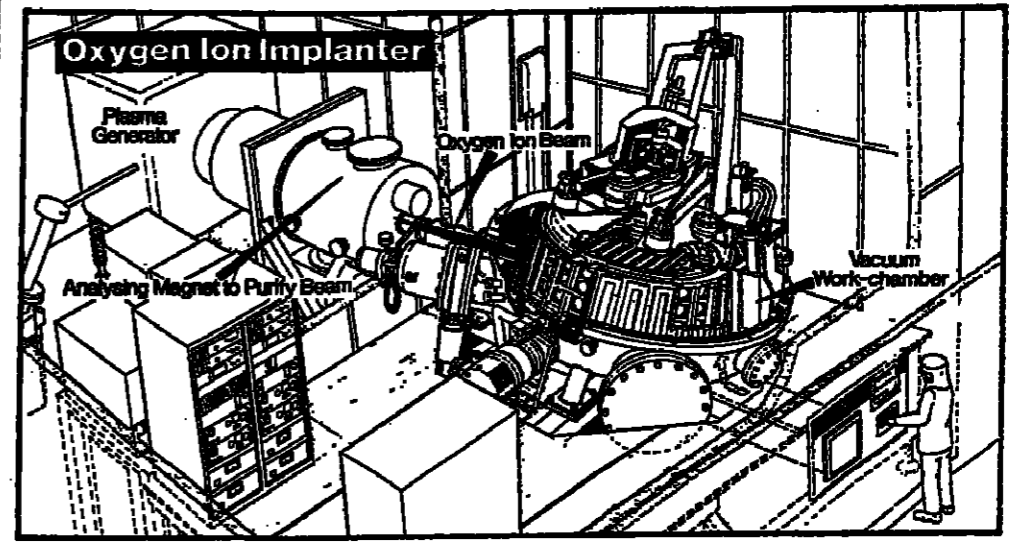
TRAFFIC WARDENS and people who read electricity meters may be among the individuals to benefit from portable computers sold by Immediate Business Systems of Milton Keynes, part of the Allied-Signal group of the US.

The machine, which is linked to its own miniature printer, is about the size of a desk-top calculator, is easy to carry and can withstand rain and extremes of temperature, says the company.

As a result, according to Immediate Business Systems, traffic wardens could simply key in details of a motorist's transgression and the system would automatically print out a document for fixing to the offending vehicle.

The computer's memory can also contain details of use of the warden, for example the registration numbers of stolen cars.

The hardware can be used by a variety of other workers, suggests the Milton Keynes company which was originally set up to exploit ideas in portable computers emanating from Plessey's research laboratories in Caswell. Men and women who inspect electricity meters, for example, could enter readings in the computer and give householders personal print-outs of the likely size of their electricity bills.



## Beaming in on harder SDI chips

By DAVID FISHLICK, SCIENCE EDITOR

A BEAM that can drive oxygen ions deep into a silicon surface to form an insulating layer of silica (silicon dioxide) has been developed in a \$3.5m collaboration by British industry and national research centres.

The result is a new commercial facility, largely paid for by the taxpayer, which offers a service in "hardening" silicon chips against the ravages of nuclear radiation and lightning strikes. The service, officially inaugurated this week, can treat from 600-2,000 silicon wafers a week.

Hardening of electronics against the electromagnetic pulse (EMP) from exploding

nuclear weapons is of growing importance to the defence and space industries, and specifically to the US Strategic Defence Initiative (SDI).

Behind the new silicon hardening service, run by V. G. Semicon of East Grinstead, Surrey, is a three-year development programme involving two UK Atomic Energy Authority laboratories, the company itself, and a user advisory panel comprising British Telecom, GEC and Plessey, Britain's two major electronics companies.

The new facility, is called Oxis 100 and is built round an oxygen ion beam system developed jointly by Harwell, the Atomic Energy Research Establishment, and the Culham Laboratory, which does research into controlled nuclear fusion.

For Oxis 100, the ion beam current has been boosted from a maximum of 10 milliamperes, normally used for doping to 100 milliamperes. At 200 kilovolts, the oxygen ions are driven to a depth of one micron (0.001 mm) in the silicon wafer, to form the insulating barrier of oxide. This barrier isolates electronic circuits etched in the silicon surface from any spurious or damaging signals circulating in the wafer itself when bombarded with radiation.

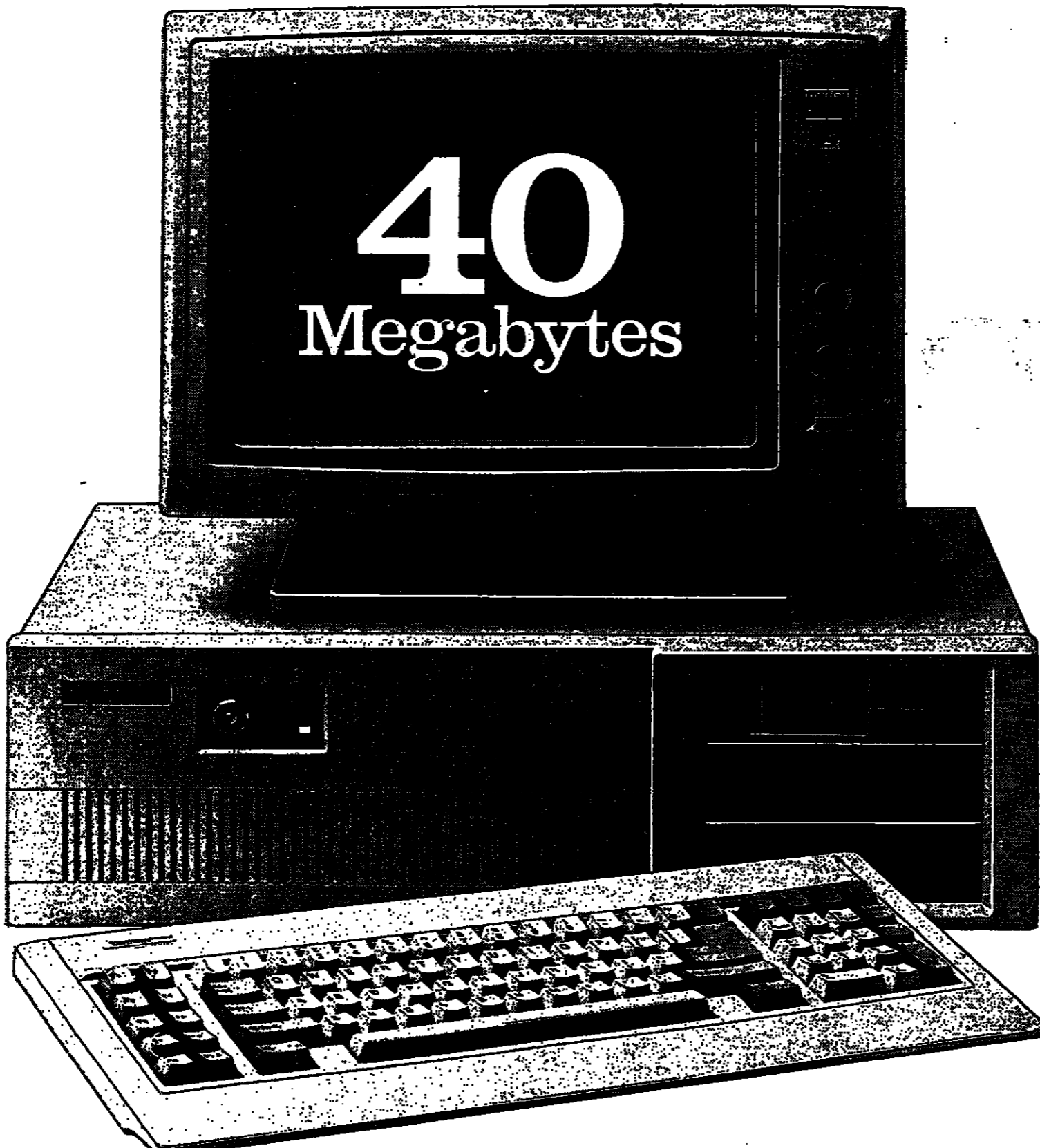
In Oxis 100, wafers are processed automatically at red-heat, up to 750 degrees C, to

maintain the single-crystal nature of the silicon surface for subsequent processing into chips.

The ion source needed to get the required penetration of oxygen is itself made of silica. All surfaces which may be touched by the ion beam, 4 metres long, are coated with pure silicon to minimise contamination of the system. The beam is automatically scanned across a batch of silicon wafers totalling 20,000 sq centimetres. V. G. Semicon plans to use Oxis 100 facility both to demonstrate the technology to potential purchasers of the system, and to offer a production service complementing its service in providing gallium arsenide, an alternative semi-conducting material.

Initially, the new service in hardening silicon is being offered as competition for silicon-on-sapphire circuits, whose radiation hardness to 10<sup>6</sup> rads or more is specified for defence or space applications. (A rad is a unit of radiation energy deposited in a material). V. G. Semicon has orders from all three British companies and the user advisory panel, and from the US, says Dr Steve Moffatt, manager of the silicon hardening facility. For companies wishing to buy their own Oxis 100 system the price is about £2m.

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## Commerce on scent of tiny substances

TEN COMPANIES, all British or having a strong British presence, are collaborating with the Atomic Energy Research Establishment at Harwell to try to develop new ways of detecting biologically active substances of minute concentrations.

They have formed a research club backed by nearly £250,000 a year to spend in the search for inexpensive and easily used sensors for medical and veterinary tests. If they are successful their technology will also find its way into new methods of controlling biotechnology processes such as fermentations and cell culturing, in genetic engineering, for example, and for monitoring food and drugs for impurities, toxins and signs of deterioration.

Dr David Williams, manager of the club at Harwell, will not name his corporate collaborators but says they are entrepreneurial organisations willing to go for high-risk, high-return research.

A year ago biosensors were part of Harwell's wider interest in new sensors (detectors) of all kinds. This research was pursued in the materials development division under the management of Dr Andrew Chadwick. Three companies then agreed to form the biosensors club, the latest of a score or so of such research and development arrangements created by Harwell over the past decade to facilitate transfer of publicly-funded science into new British products and techniques.

In the past six months membership of the biosensors initiative has been expanding rapidly to create "a very lively forum," Dr Chadwick says. Part of his job, as manager of the chemical technology centre, is to sell the club concept of collaboratively funded research programmes to UK industry.

The biosensor materials club, which began with a portfolio of ideas for possible second-generation "sensors," has already focused most of its attention on a single technology. This is to harness immunology—the science of the immune reaction—as a sensory technique.

In effect, the researchers are trying to harness nature's own methods of sensing, for example in taste and smell. These are sensitive enough in some cases to detect nanograms (billionths of a gram) or millilitres of a substance. "It's pretty ambitious project," Dr Williams acknowledges.

In fact, the concept the club has chosen to pursue is one which arose from a collaboration in corrosion research between Dr Williams and Prof Martin Fleischman, the electrochemist at Southampton University. They have applied for a patent on this idea, which is to mimic the body's own electrochemical sensors through a mechanism called the ion gate sensor.

The basis of this is a membrane which is normally insulat-

ing but which can be induced by the presence of certain chemical species to develop conducting channels. The patent describes how to analyse the signals obtained from such a membrane.

In nature, a membrane of this type is made up of a double layer of lipid (fat-like) molecules about 5 nanometres (billionths of a metre) deep. It is able to recognise and bind to single molecules and in the process open a "gate" which permits an electrical signal to pass, announcing the presence of that molecule.

But lipid bi-layers are very difficult to make artificially. So the Harwell scientists are searching for mechanically more robust membranes of artificial polymer that will imitate a lipid bi-layer membrane's action. Into these polymer membranes they will try to incorporate monoclonal antibodies raised against particular antigens, as the agents currently showing greatest sensitivity and specificity for the protein molecules—hormones, toxins, etc.—they hope to detect.

### OUT OF THE BACKROOM

by David Fishlick

Although this ion gate sensor, as a concept which Williams believes is unique to Harwell, is the main goal of the research club, the idea of an optical biosensor is also being assessed.

The ten members of the club which have agreed to this programme range from big research-based health-care companies to groups with no research of their own, and others which say they want to break into the medical market. They are funding a group of five professionals—a unique combination of scientists and engineers—led by Dr Williams.

Under club rules there is nothing to stop a club member from placing a separate research contract with Harwell. By the same token, Harwell itself is willing to sub-contract investigations where it finds a particular pocket of expertise it wants to tap.

Britain has a strong university base of research in novel sensors, maintains Dr Chadwick, citing such centres as Cranfield for biosensors, Oxford for enzyme-based sensors, and Imperial College, London, for electrochemical sensors.

Dr Williams also manages two other Harwell research clubs, exploring novel gas sensors that will detect minute amounts of a poisonous gases, and new sensors to monitor concentrations of carbon monoxide and hydrogen sulphide.

One successful goal has been a fire detector more sensitive than commercial smoke detectors. This is capable of picking up carbon monoxide and other toxic gases given off in combustion before it reaches the stage of making smoke.

IBM is a trade mark of International Business Machines Corporation. Prices quoted include monochrome monitor and are recommended retail prices excluding VAT. Colour monitor is additional price option for £225.

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MANAGEMENT: Marketing and Advertising

Japanese aim to set a fashion in the West

Gordon Cram reports on the ambitions of Hanae Mori and Renown

HARAJUKU, Tokyo's fashion district, is mix-and-match rather than ensemble...

siderations of commerce. She has offered haute couture in Paris for the last 10 years...

Hanae Mori clothes are already made on a small scale in Europe as well as in the US...

The country's designers have long been represented among the West's most rarefied stratum of style arbiters...

But, from its current sales base of Y40bn (£179.5m) a year, the Hanae Mori company last month announced plans...

Another partner in the cashmere project is Transworld, a US maker of textile plant technology...

The trend has something to do with the yen, but it is not a story about exports of home-produced goods...

In this trickiest of industries, the strategy is astute. Official backing for the project has come readily, both from Peking and San Juan...

Renown, with annual sales of some Y220bn and leadership of a mass market for off-the-peg suits and casual wear...

The reason is that, on the whole, it does not export: to the extent that it does, the squeeze is being more than offset by cheaper costs for the raw materials...

Top quality fabric

Production is due to start next June and attain full pace by 1991, when annual revenues could reach \$100m.

The average wholesale price tag for the garments will perhaps reach \$200 apiece, and Hanae Mori is by no means ready to sacrifice its exclusivity.

In a fickle sector, this caters to one of the few constants—a youthful desire to look the same, but not too much the same...

Instead, the shift is to production overseas. At least two of the most prominent companies in the sector are implementing their own, finely tailored, strategies for markets overseas...

As one senior member of the house puts it: "Everything is seen through Mme Mori's eyes. That won't change."

At home, Renown is investing in point-of-sale stock control systems, while its lines are being broken down from monolithic "national brands" sold to all outlets pretty indiscriminately...

Hanae Mori, an exclusive designer house, and Renown, the country's leading volume producer of suits and leisure wear, are not usually mentioned in the same breath.

What is changing is Renown's approach to its market, a shift in the department stores.



Some of Hanae Mori's designs shown in Paris this month

which is requiring new ways of doing things throughout the process, from concept to cash register.

In the past year it has set up manufacturing facilities in Singapore, Hong Kong and South Korea.

Sales outside Japan, which now approach a tenth of total turnover, are largely in the countries where the clothes are made.

At home, Renown is investing in point-of-sale stock control systems, while its lines are being broken down from monolithic "national brands" sold to all outlets pretty indiscriminately.

What is changing is Renown's approach to its market, a shift in the department stores.

British TV advertising

From hard to soft sell

Feona McEwan reviews a 30-year history of commercials

NOWHERE is the British distaste for commercialism more neatly illustrated than at the violent birth of independent television.

Lord Reith, the pioneer of the BBC, camped commercial television to smashpot, the Black Death and the bubonic plague.

On the fateful first commercial night in September 1955, when Gibbs and Cadbury christened the small screen for advertisers...

a number of them provocative. Much is claimed of television advertising: that it has influenced social attitudes and behaviour, affected product pricing, built brands and shifted shoppers' habits.

Not surprisingly, then, the tone is self-congratulatory in general. Television, spurred on by the competition of the new channel, transformed British life.

"Television changed our conception of how advertising works," says David Bernstein. Profiling the television commercial, he chronicles the way the confrontational hard sell of the more-experienced US melted into the soft sell, as advertising moved from one to two way communications.

Of course history has passed its own judgment and 30 years on, we know better. Views may differ on the merits of TV, but what is indisputable is that the arrival of the first truly mass advertising medium did change things forever.

Now a new book, "British Television Advertising: The First 30 Years" attempts to show just how. With the help of 14 leading advertising practitioners, this stock-taking manual, edited by Brian Henry, former sales chief of Southern Television, tracks the bumpy birth, the growing pains, the tribulations and the achievements of the ad industry's most virulent marketing tool.

Contributions come from agency-shapers like Tim Bell, David Bernstein, and Winston Fletcher, with social commentary from Lord Reith, eminent historian and chronicler of the BBC, and marketing morals from Sir Ronald Halstead, former chairman of Becham, among others; every chapter is peppered with examples of the good and the great in television commercials.

The book has its highpoints and is a worthy contribution to the history of the industry. Overall, though, the tone is a hotchpotch of factual reports, alongside personal viewpoints,

accustomed to commercial "shortland."

Television, according to Sir Ronald Halstead, was the single most important factor in the many major sectors of British industry, by providing a mass household audience, and offering the immediacy and impact of moving messages.

One major marketing initiative he welcomes was the rationalisation of television areas. This caused a major restructuring of the advertiser's company planning, distribution networks and sales forces.

Highly developed research techniques into campaign coverage and audience profiles evolved to offer the UK advertiser far better information.

If soap powder and household cleaners proved the leading advertising category on television in the early years, the late 1970s saw a rapid change in the number of industries accepting the benefits of TV advertising.

There was a symbiosis here. While advertisers learnt from the programme makers, so the makers, not least the BBC, picked up tricks from the advertising technicians. "TV encouraged advertising to surpass TV," says Bernstein. "If you are interrupting a story with a story, you'd better make sure your story is better than the one you're interrupting."

Century Bonham, £25.

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Invest in a 5-bedroom Wates house in Purley. 15 prestigious houses in a secluded setting on the edge of the North Downs. Most have up to 5 bedrooms, and offer space and comfort in very generous proportions.

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Legal Notices No. 008910 of 1986 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION

Public Notices THE SOUTH-LAND CORPORATION 5% CONVERTIBLE SUBORDINATED DEBT SECURITIES

VINTOIL S.A. Société Anonyme Luxembourg 37 rue Notre-Dame RC Luxembourg

Art Galleries ZEMANA GALLERY 1 Cromwell Gardens, Chelsea, London SW3 3LJ

WEDNESDAYS... GENERAL/FINANCIAL APPOINTMENTS THURSDAYS... ACCOUNTANCY APPOINTMENTS

## Financial Services Manager

Major Accountancy Challenge in Pensions Administration

**Chesterfield up to £20,000**

The British Telecom Pensions Administration Centre near Chesterfield is home for one of the country's largest and most progressive staff superannuation schemes - with over 200,000 members and some 100,000 beneficiaries. The scheme's success relies on the latest computer technology and the dedication of high-calibre specialists.

Right now we are looking for a senior accountant to take control of a small, highly professional team.

The appointee will be responsible for a wide range of duties, from controlling payments through developing new accounting procedures, to monitoring the Centre's computer development projects. Candidates must be fully-qualified,

preferably ACA or ACCA, with at least 5 years' post-qualification experience. A good knowledge of pension fund accounting and an impressive record in the design and implementation of computerised accounting systems are essential.

Starting salary is up to £20,000, and may include relocation assistance where appropriate.

To apply please write, with full CV, to Ann Hulbert, Management Recruitment Unit, British Telecom, Room 26/48 Euston Tower, 286 Euston Road, London NW1 3DG.

British Telecom is an equal opportunity employer.

British TELECOM

## REGIONAL CONTROLLER

Broaden your Banking Horizons  
Salary Package £30,000+, and Car  
City of London

With significant worldwide interests including corporate banking, treasury trading and capital markets, our major international bank client has a diverse business base and a substantial network of offices around the globe.

A highly respected force in the market, their field of activity has continued to increase considerably in the UK operation.

The Regional Controller will be a vital member of the London senior management team, in a highly visible role, and will play a key part in maintaining and developing first-class financial contacts.

Reporting at Executive level, the successful candidate (female or male) will be responsible for the development and management of financial planning, forecasting and operating analysis for all the London regions' units.

Applicants should be qualified Accountants (F.C.A.) with extensive experience gained within a banking operation. Of significant additional importance will be superior communication and analytical skills combined with imagination and tenacity.

The remuneration package will not be a limiting factor for the right candidate and, with the added attraction of working within an active, expanding international environment with real potential for advancement, this should be seen as an important career move.

In the first instance, please write enclosing a detailed C.V. to: Colin Payne, Managing Director, JPW Recruitment Advertising Limited, Chancery House, 53/64 Chancery Lane, London WC2A 1QX.

JPW  
Recruitment Advertising

## Property Accounting

c. £18,000+ excellent benefits Central London

Our client manages one of the leading property portfolios in the UK, with an income of over £100 million p.a. They now have an opportunity within their Property Accounts Department which provides full accounting support for the mortgage and property investment, development and management activities of their sizeable estates department.

You will supervise the work of a team of 13 covering property expenditure, taxation and financial control with a particular emphasis on investigation, documentation and on reviewing and up-dating systems, procedures and computer software.

This position would equally suit a young, recently qualified accountant, or a more mature person, either of which should have good all-round accountancy knowledge, supervisory skills and relevant technical experience.

In addition to an attractive salary, dependent on qualifications and experience, the excellent benefits package includes subsidised mortgage, non-contributory pension scheme, season ticket loan and luncheon vouchers.

Please write with full personal, career and salary details. These will be forwarded direct to our client. List separately any companies to whom your details should not be sent. Kate Edwards, ref. KE/5/2.

MSL Advertising, 52 Grosvenor Gardens, London SW1W 0AN.

MSL Advertising

## Fund Management

Major gilt-edged opportunity  
Salary negotiable

The performance over recent years of Sun Life Investment Management Services has been outstanding.

Not only have we achieved high returns on our investments, our reputation for a well-managed portfolio is regularly applauded.

We attribute much of this success to the high level of expertise employed within our small, City based team.

It's their ability to analyse markets, make appropriate recommendations, and buy and sell securities, which has led to the growth of our funds. We now need to recruit a further fixed interest professional.

The requirement is for an experienced person used to operating within a team framework. He or she will be competent in the active management of fixed interest securities and capable of adapting to changes in investment practice that will evolve as a result of market deregulation.

Ideally the successful applicant will also have experience of managing longer term life funds and have obtained an actuarial qualification.

In addition to a highly attractive salary, our range of benefits includes a subsidised mortgage and outstanding career prospects.

To apply, please send a full CV to: David Baker, Executive Director, Sun Life Investment Management Services, 107 Cheapside, London EC2V 6DU.



## Chief Accountant

Hertfordshire c. £25,000 + car

Our client is the major operating unit of an expanding international group. This position has been created by reorganisation designed to provide improved management systems in the short term, and then succession at Board level.

Reporting to the Financial Director, the initial responsibilities will include all cost, management, and budget accounting. The major priority will be to manage the design, development and implementation of a computerised standard costing system. The successful completion of this project will bring wider financial responsibilities with the potential of a Board appointment after the retirement of the present Financial Director.

The ideal candidate will be a Chartered Accountant, aged 32-38, with at least 3 years' experience in manufacturing. Management ability and good communication skills are essential, together with sound understanding of computer systems. Engineering industry experience would be an advantage.

The remuneration package is negotiable including a bonus, car, family medical insurance etc. Relocation assistance is available if necessary.

Please send full cv, including current salary details, which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.) Ref. RZ151/FE.

PA  
PA Advertising

Hyde Park House, 6th Knightsbridge, London SW1X 7LE.  
Tel: 01-235 6060 Telex: 27874

## FINANCIAL DIRECTOR Designate

c.£22,000 + car + benefits West of London

Our client is one of the country's leading publicly-quoted house building and construction groups with an impressive record of growth over many years. The Group undertakes private development house building through a number of autonomous regional companies and, due to promotion, has a vacancy for a Financial Director Designate to join a regional company.

Applications are invited from commercially-minded qualified accountants who have house building or construction industry experience and are familiar with computerised accounting systems. In addition to responsibility for the financial function, applicants should be able to take a broad corporate view of the business, and to contribute to the overall strategy

and success of this £20 million turnover Company.

This is an excellent opportunity to join a progressive Company which places importance on personal development, and provides excellent career advancement opportunities within the Group.

Austin Knight Selection have been retained to handle applications, please send full personal and career details to Kay McGregor at Austin Knight Selection, 17 St. Helen's Place, London EC3A 6AS, or call her on 01-628 5021 (01-256 6925 evenings/weekends). Ref. 548/KM/86.

Austin Knight Selection

## Financial Director (Designate)

Career Growth - Aviation

W. Midlands £22,000+Car

Our client is a successful private aviation company, turnover £4million. This appointment, which will play a key part in plans for major expansion, calls for a first-class financial manager to take responsibility for all financial and administrative activities, and to contribute significantly to the direction and control of the business. It will provide the successful applicant with an excellent platform from which to move off into general management.

Responsibility will be to the Managing Director for running a highly efficient accounting function, providing tight cash management and handling a growing volume of administration. Probably aged 28-35, the successful candidate will be qualified, with a record of relevant achievement in a demanding environment. Commercial flair, together with the energy and ability to flourish under pressure, is essential.

Attractive salary and benefits; excellent prospects for advancement.

Please write with full career details. These will be forwarded direct to our client. List on a separate sheet any companies to whom your details should not be sent. Andrew Russell ref. ADR/B/2.

MSL International, 12th Floor, Centre City Tower, 7 Hill Street, Birmingham B5 4UA.  
Offices in Europe, the Americas, Australia and Asia Pacific.

MSL International  
Executive Search and Selection

## GROUP FINANCIAL CONTROLLER

Kent c.£25,000 + car

Crystalate Holdings plc is an expanding electronics group and operates through eighteen divisions, mainly in England. Turnover is currently over £60m.

The Group Financial Controller will report to the Group Finance Director and be based at the Head Office in Tonbridge. Responsibilities will include the preparation of group budgets and statutory accounts, monthly performance reporting and management of the Group's treasury function.

The needs for continuing review and improvement of management reporting techniques and systems and for liaison with management at all levels make the ability to inter-relate positively an important attribute.

In addition to salary, there is a range of executive benefits including bonus, share options and a company car.

Applicants, who must be qualified accountants and probably in their late 20's/early 30's, should write with full C.V. to Stuart Brown, Group Finance Director, Wharf House, Medway Wharf Road, Tonbridge, Kent. TN9 1RE.

Crystalate Holdings plc

# Financial Controller

## Sussex Coast: c£21,000 - Company Car

Our client is an established world leader in the application of microprocessors to advanced airborne and ground controlled electronic systems. The company has an exceptional record of growth and profitability and its state-of-the-art technology has recently enabled it to win another major contract against severe competition.

A Financial Controller is now required to head up a small team and make a significant personal contribution to ambitious development plans. Specifically you will be responsible for financial reporting and forecasting, cash forecasting and treasury management, currency management, financial controls and administrative processes, including insurance and capital expenditure. You will contribute to the profitability of the organisation by improving the speed and accuracy of information presented to the Board for decision taking.

You should be a qualified accountant with at least five years post qualification experience. Personal development prospects are excellent, and attractive benefits include relocation assistance if appropriate.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. B. C. Oliver, ref. BCO B/4.

MSL International, 52 Grosvenor Gardens, London SW1W 0AW.  
*Office in Europe, the Americas, Australia and Asia Pacific.*

### **MSL International** Executive Search and Selection

## FINANCE MANAGER

### Central London c£25,000 + Car

Our client, a small, privately owned investment bank with offices in London and New York seeks a commercially minded accountant to fill this key position in their London office.

Reporting to the Finance Director, you will be responsible for running a small department producing monthly profit and loss accounts and balance sheets, management reports, budgets and foreign currency accounting.

A knowledge of Company Secretarial procedures will be useful as will exposure to the development of computerised systems.

Probably aged at least thirty you will be able to demonstrate, in addition to a formal qualification, previous experience of managing an accounts department plus the ability to produce timely management information. Previous experience within the finance sector is not essential, the emphasis being on broad commercial exposure.

*If you are interested in this position, please telephone or write to Richard Green for further information.*

### **Dunlop & Badenoch**

Financial Recruitment 60 Mark Lane, London EC3R 7NE. Tel: 01-265 0377

### Commercial Union Capital Ltd

#### seek (M/F) extrovert

## Qualified Accountant

(25-30)

To assume high prospect position in financial packaging/services development. PC-based DCF evaluation techniques, accountancy practice relevant to asset financing in UK/international markets. City based benefits with travel, salary negotiable. French and German useful.

Apply to:

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St Helen's, 1 Undershaft, London EC3P 3DQ

## International Appointments

### FINANCIAL ACCOUNTANT INTERNATIONAL INVESTMENTS

#### The Gulf

#### up to £50,000 tax free

This independent investment management agency, established by the Government of a Middle Eastern country, requires a financial accountant for its overseas investment fund. The portfolio, which is invested throughout the world, is substantial and growing in size and complexity.

Reporting to the Senior Financial Accountant, this new position has been created as a result of a period of rapid expansion and development, to take day to day control over the fund's accounting department. Primary responsibilities will be for staff management and training, organisation of relevant financial information and actively contributing to the development of advanced computer systems.

A qualified accountant, aged late 20's, is required with experience of investment accounting, staff management and enhancing computer systems in a financial services company.

The remuneration package will include the full range of expatriate benefits, including accommodation, car, air fares and a two year renewable contract on a single or married basis. All applications will be discussed with our client and candidates should therefore indicate any organisation for which they do not wish to be considered.

Please write in confidence, enclosing full career details and quoting reference 2577/2/L to, M. Smith, Executive Selection Division.

#### BASED IN BELGIUM

The General Management of a major European multinational industrial group which markets a range of well-known and popular consumer products on an international level, is seeking an:

#### INTERNATIONAL MARKETING TOP EXECUTIVE

Working in close co-operation with the President of the Board, the successful candidate will be responsible, at an international level (Europe, North-America, Overseas) for developing, applying and pursuing the group's general marketing policy and strategic options.

The position requires operational mobility, sound experience in the international marketing of consumer products, an excellent knowledge of English and preferably also of French. This position constitutes a real career opportunity for a (m/f) university graduate with entrepreneurial flair, organisational ability and a sense for leadership.

For an initial contract, please phone us during the office hours on 32/2649.81.35, or write enclosing your c.v. and mentioning the reference FT/NC/1043.

Trust Human Resources,  
rue du Beau-Site 21-23,  
B-1050 Brussels, Belgium.



## International Finance Director

#### Consumer Products Division

#### c£32,000 + Bonus etc

Our client is the rapidly expanding international division of a major publicly quoted group, which manufactures, markets and sells a wide range of consumer goods throughout the world.

Its strategic emphasis continues to be to build on growth through its existing products portfolio, to launch new products and to expand by acquisition to increase its world market share penetration.

A Senior Executive is now sought to head the financial function of this substantial business, reporting to the Managing Director. In addition to managing the Division's finances, other important responsibilities will be to contribute to the strategic growth of the Division and assistance in negotiation of potential acquisitions as well as working with general managers of the operating companies on the efficient running of their businesses.

Candidates, male or female, will ideally be graduate Chartered Accountants aged in their mid to late thirties. An essential background will include demonstrated commercial achievement at a senior level and international strategic experience in a consumer products company. Opportunities for career development are excellent in this progressive group and the position is based in London with a 15% overseas travel element anticipated.

An attractive remuneration will be negotiated including a bonus, car and other benefits normally associated with a major group.

Please reply in complete confidence to M. P. Hann, Director, Bull Thompson and Associates Limited, Alliance House, 63 St Martin's Lane, London WC2N 4JX, quoting reference no. 1153.

### **Bull Thompson**

CORPORATE AND RECRUITMENT CONSULTANTS

### CHIEF ACCOUNTANT Recently Qualified INTERNATIONAL SECURITIES Salary £25,000 + Bonus + Benefits

Our client is a leading U.S. Investment Banking Group with considerable international representation—an organisation geared for further expansion and development in all product areas.

The role assumes responsibility for the Securities and Equities divisions and incorporates all aspects of financial and management reporting, the control of all compliance and regulatory returns and their submission and close liaison with the operational accounting and settlement functions. You will also be responsible for the supervision of a small team of junior staff, which will expand in line with the business.

Candidates will be qualified ACA/ACCA (aged 26-32) with a sound knowledge of the securities industry either gained within the profession or directly. The successful applicant will have outstanding interpersonal skills, functioning well within a team environment and be assertive and influential in dealings at all levels.

Future career opportunities are excellent. This organisation is dedicated to the recognition and reward of achievement.

For further information please write, enclosing full C.V. or telephone Martin Krajewski

FIRTH ROSS MARTIN ASSOCIATES, WARDGATE HOUSE, 68A LONDON WALL, LONDON EC3M 8TF. TELEPHONE 01 638 2641.

### Firth Ross Martin

Financial & Professional Selection Consultants

### CONTROLLER Design Subsidiary £20,000 + Car + Share Option

Our client is a household name in the marketing of a wide variety of retail items and has a reputation for innovative ideas. This appointment will be made in conjunction with directors of the highly successful parent company; further general and financial management opportunities arise continually.

The requirement is for a commercially orientated accountant, late 20's, who will work closely with the M.D., control a small team and upgrade and improve a computerised management information system.

For an immediate assessment and more information call CAROLINE GRIFFITHS on 01-242 6321.

Personnel Resources 75 Gray's Inn Road London WC1X 8US

### Personnel Resources

Commercial & Industrial Division

## Appointments Advertising

£41 per single column centimetre and £12 per line  
Premium positions will be charged £49 per single column centimetre

For further information, call:

Louise Hunter 01-248 4864  
Jane Liversidge 01-248 5205  
Daniel Berry 01-248 4782

### PEAT MARWICK

Peat, Marwick, Mitchell & Co.,  
165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

## Senior Financial Analyst

### c. £30,000 + BENEFITS AMSTERDAM

TIP Trailer Rental, recently purchased by employees and other investors in a £50 million management buyout, is Europe's leader in the fast growing vehicle rental and leasing industry. Since 1985, we have invested over £40 million in new trailers and there is further investment planned for 1987 and beyond.

Reporting to the European Financial Director, you will be responsible for the preparation and presentation of a wide range of financial analysis reports for senior management, investors and bankers—covering all our European and UK operations. For this senior high profile role the ability to communicate and sell ideas, both verbally and in writing, at Board level is essential.

Probably aged 28-35, you will be a qualified accountant, economist or business graduate, with well developed commercial skills and the proven ability to make a significant contribution to the financial aspects of running a successful expanding company. A working knowledge of a second European language would be an advantage.

Based in Amsterdam, the post will involve frequent travel to the UK and our other European operations. Benefits include relocation assistance, where appropriate.

Please write with a detailed c.v. to:

Rodney Hunt, Personnel Director,  
TIP Trailer Rental, Star House,  
69-71 Clarendon Road, Watford, Herts. WD1 1DQ.



The European Financial Engineering Company, recently formed with offices in Luxembourg by a number of institutions in the European Community specialising in long-term credit, is seeking a (m/f)

## Financial Engineer

to act as chief consultant and to assess financing plans and promote ventures, preferably of a transnational nature, furthering the interests of small and medium-sized enterprises in the Member Countries of the European Community.

Prospective candidates should:

- have a degree in Economics and Finance, or similar studies; a degree in Law would be an additional advantage;
- be aged not less than 35 and no more than 45;
- have an excellent command of English, French and at least one other Community language, preferably German or Italian;
- be able to offer 5 to 10 years' experience in corporate finance (long, medium and short-term credit, leasing, factoring, trading, bond issues, export credit, risk capital, joint ventures, etc.).

Applications should be sent in writing, together with references and detailed curriculum vitae, quoting reference 418, to Universal Communication, chaussée de La Hulpe 122, B-1050 Bruxelles.

International humanitarian organisation based in Geneva has opening for the following post

### SENIOR FINANCE OFFICER

Finance and management information systems. Qualifications—university post graduate degree and/or equivalent internationally recognised qualifications. At least 10 years of progressively responsible experience and demonstrated success in development and implementation of computer based financial and management information systems for medium/large institutions. Fluency in English essential. French desirable. Maximum flexibility for travel to field stations for protracted periods.

Write Box A0320, Financial Times  
10 Cannon Street, London EC4P 4BY

### Company Notices

This announcement is made as a matter of record only.

## CITICORP

### U.S.\$350,000 8.75% Interest Enhancement Notes due November 27, 2035 relating to U.S.\$350,000,000 Subordinated Floating Rate Notes due November 27, 2035

Citicorp will on October 31, 1986 issue a second tranche of 8.75% Interest Enhancement Notes due November 27, 2035 ("Enhancement Notes") in an aggregate principal amount of U.S.\$350,000 which are to be combined with U.S.\$350,000,000 principal amount of Citicorp's issue of U.S.\$350,000,000 principal amount of Subordinated Floating Rate Notes due November 27, 2035 (the "Subordinated Notes") on the basis of U.S.\$100 principal amount of Enhancement Notes per U.S.\$10,000 principal amount of Subordinated Notes. The Enhancement Notes will form a single series in conjunction with the first issue of Enhancement Notes and as such will be admitted to Listing on the Luxembourg Stock Exchange.

A Second Prospectus Supplement relating to the second issue of Enhancement Notes, which should be read in conjunction with the Prospectus, will be available at the offices of the Principal Paying Agent, Citicorp Investment Bank (Luxembourg) S.A. and the Sub-Paying Agents listed in the Prospectus.

The Enhancement Notes have not been registered under the United States Securities Act of 1933 and, except as set forth in the Prospectus, may not be offered or sold directly or indirectly in the United States or to U.S. persons (as defined in the Prospectus). The Second Prospectus Supplement does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

October 30, 1986

#### CHARITY COMMISSION PROPOSED COMMON INVESTMENT FUND

The Charity Commissioners propose to make a Scheme under the provisions of the Charities Act 1938. The Scheme is intended to provide for the establishment of a common investment fund. It is intended that the fund will be operated in the interests of the charities mentioned in Schedule 1, Part I of the Scheme. The Scheme is intended to provide for the management and investment of the fund. Copies of the Scheme may be obtained from the Charity Commission (175, 177, 179, Old Bailey, London EC4A 3DF) or from the Charity Commission (175, 177, 179, Old Bailey, London EC4A 3DF).

#### CHARTER CONSOLIDATED GROUCH SEA OPERATIONS LIMITED

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Companies Act 1985, that a meeting of the Directors of the Charter Consolidated Grouch Sea Operations Limited (the "Company") will be held at 175, 177, 179, Old Bailey, London EC4A 3DF at 3.00 p.m. on the 5th day of November 1986 for the purpose of the business mentioned in section 886, 589 and 590 of the Companies Act 1985. Dated this 30th day of October 1986. By Order of the Board. CHARLES CONNELL SERVICES LIMITED, A. J. Carr.



THE ARTS

Galleries/Roy Strong

Portraying beauty in the beast



A gentleman, his hound beside him, holding his chestnut hunter outside a stable, by John Wootton—with an attendant at a respectable distance

I am just back from Venice and couldn't help noticing yet again the beguiling presence of cats peering at me in every calle. Yet the Venetians produced no great cat portraits...

can stage an Annual Exhibition of Sporting Paintings (until November 15) sums it all up. It would not be staged if there were not a permanent demand...

is removed and we enjoy the beauty of the beast and join in its joyous movement through the landscape. Two greyhounds course a luckless hare...

that of its rider. Debutts is still referred to as the Stud Book, epitomising an attitude of the establishment classes to breeding...



Katherine Jones, centre, in Gaudete

Gaudete/Almeida

Claire Armitstead

In the interval, two hours into this 3 1/2 hour epic, there was an earnest discussion between three arty looking youngsters...

The show, an adaptation of Ted Hughes' narrative poem Gaudete, certainly contains some of the most stunning images one is likely to see in the theatre...

into three sections (as this production was, before time constraints forced them to abandon one interval). It tells the curious story of one Reverend Lumb...

The poem was originally conceived as a film scenario, giving Derek deerec designer/director Hugh McDermott and Julia Bardsley the perfect hold for a production that uses music ranging from Vaughan Williams to Eno...

Sinfonietta Voices/Bloomsbury

Max Loppert

The autumn season of the Contemporary Music Network began on Tuesday at the Bloomsbury Theatre with an ingenious and refreshing choral compilation by the London Sinfonietta Voices...

programme note the composer writes of having celebrated the unfortunables in an evocation of isolated images in place of a coherent liturgy...

Lorraine McAslan/Purcell Room

Richard Fairman

String players are comparatively modest as a breed. While pianists often take to writing virtuosos music, a little Brahms's D minor Sonata holds no technical problems for her...

feature that distinguishes her playing, it would be the consistently positive and lively spontaneity of a piece like Brahms's D minor Sonata...

A new work by David Matthews held the centre place in her Purcell Room recital on Monday. Entitled Area, it has the form of a vocal set-piece. The violin suggests a human voice...

Wexford's 'Tancredi' comes to London

Wexford Festival's new production of Rossini's Tancredi will be seen at the Queen Elizabeth Hall on the South Bank on November 4.

Tancredi is produced by Michael Beauchamp with the Radio Telefis Eireann Symphony Orchestra conducted by Armin Geismann...

Corporate art collecting

Antony Thorncroft

In a few week's time Mr. Cob Stenham leaves Unilever, where he has been a full board director to become chairman of the non-American part of Bankers' Trust...

£2,000, the great majority around £700. While Mary Rose Beaumont went more for the abstract, Stenham has favoured the figurative. Both were buying at a good time...

La Traviata/Covent Garden

David Murray

On Tuesday the Royal Opera season began with Verdi's La Traviata. But a Traviata without a Violetta is a non-starter. Lucia Aliberti, whose engagement for the role must be the result of some mad whim...

His compatriot Yuri Masurok is the new Germont père cultivated and unadorned. No much warmer but his 'Di Provenza il mar' was elegantly delivered...

sensible things on his own), because Miss Aliberti must be impossible to play to. If she missed for the briefest moment, I must have blinked...



Lucia Aliberti and Yuri Masurok

Extemporary Dance/The Place

Clement Crisp

There is an earnest note in the programme for Extemporary Dance's latest offering, which makes much of the 'liberation from all oppressive systems of operation'...

pose which might have come from the transmutation of everyday movement into a choreographic pattern.

Arts Guide

Exhibitions

ITALY

Venice Palazzo Ducale: China in Venice. Chinese Collection from the Hao Dynasty to Marco Polo (25-1278 AD). 150 objects, including silks, brocades, jewellery, terracotta figures, glass and porcelain lent by the Peking Museum...

Paris: Francois Bocher: the 86 paintings and 25 drawings of his first major retrospective re-creates the pastel-colored world he peopled with voluptuous goddesses and Shepherds. Premier Peintre du Roi, a favourite and friend of Madame de Pompadour...

Krupp Foundation. The treasures from the period 1694-1748 of great Etchers are on loan for a series of static cultural collections. The eight royal collections are presented separately with characteristic master works...

Madrid: Pablo Picasso in Madrid. 46 oil paintings, seven sculptures and 5 drawings on loan by painter's widow Jacqueline. From the painter's private collection including Nu Debutant of his blue period...

SPAIN: Madrid: Pablo Picasso in Madrid. 46 oil paintings, seven sculptures and 5 drawings on loan by painter's widow Jacqueline. From the painter's private collection including Nu Debutant of his blue period...

Chicago Historical Society: Louis Sullivan a seminal figure in American architecture, is celebrated in an exhibit in the city he made architecturally famous with newly made models of his buildings...

TOKYO: Muroamachi period (14th-16th century) ceramics and stoneware. A fine exhibition of some of the most representative art of the period collected by samurai Ohta Dokan...

NEW YORK: Bravo Carnegie Hall: While Carnegie Hall is being renovated, the exhibition space at the Performing Arts Library at Lincoln Center honours the venerable venue with original architectural drawings and cut-away models along with a tribute to violinist Isaac Stern...

LONDON: The Royal Academy: Jo Suis is Cahier et the Sketchbooks of Picasso. It is in an artist's sketchbooks and notebooks, even more than in his drawings, that he demonstrates the true nature of his ideas...

WEST GERMANY: Essen: Villa Hugel: The chairman of Krupp, Dr Berthold Beitz, who is also head of the private Ruhr industrial institute, was the moving force behind this exhibition...

NETHERLANDS: Den Bosch, Noordbrabant Museum. Some of the finest Dutch Old Master drawings from the Leiden Printroom are touring Europe. The main emphasis is landscape, but all genres are represented...

VIENNA: Dian - a submerged kingdom of China. According to the organisers this is the first exhibition in the west of treasures from the Dian Kingdom, which existed more than 2,000 years ago in south-west China...

WASHINGTON: National Gallery: Vietnamese Renaissance sculpture from the Kunsthistoriesches Museum includes work by Bertoldo di Giovanni, Andrea Briosco, and Alessandro Vittoria. Ends Dec 31.

Saleroom/Antony Thorncroft

Sotheby's did quite well selling good, but not brilliant, Old Master paintings yesterday, making £37,358 from the morning session, with 14 per cent unsold. A large painting (68 by 101 inches) by Johannes Fyt was the star of the show...

Two pairs of pistols did well at Christie's. One pair of Bohemian Royal percussion target pistols made in Prague in 1583 by Lebeda, once owned by the first Duke of Cambridge, sold for £39,500...





Bostwick Industrial Doors advertisement with contact information for various locations.

AE GROUP advertisement: EXTENDING THE FRONTIERS OF ENGINE COMPONENT TECHNOLOGY

David Marsh reports on doubts about West German efforts to curb political violence

Soul-searching over terror curbs

THE West German Government's planned new measures to combat domestic terrorism are prompting considerable soul-searching in Bonn...

CGE seeks control in venture with ITT

BY PAUL BETTS IN PARIS COMPAGNIE Générale d'Électricité (CGE), the nationalised French electronics and engineering group, is seeking to gain clear majority control in its telecommunications joint venture with ITT of the US...

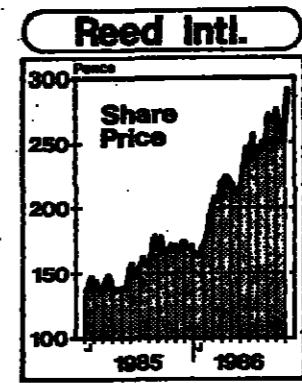
Brussels questions Bonn on aid for Daimler

By William Dawkins in Brussels

THIS European Commission has given the West German Government a month to explain local authority plans to help Daimler-Benz, the car producer, build a DM 1.8bn (\$879m) plant in the southern town of Rastatt.

THE LEX COLUMN Daimler makes a pit-stop

The German stock market has been sticky of late but rumours of a Daimler-Benz rights issue - even at 1-for-10 or 11 - scarcely sound like the right prescription.



is unrepeatable and expansion into mail order (regarded by all as a good thing) will involve nothing but heavy front-end catalogue costs and ballooning working capital for two years or more.

Commercial Credit to raise \$215m new cash

By Terry Dodsworth in New York COMMERCIAL CREDIT, the financial services company which is being spun off from Control Data, the struggling computer group, and taken over by the Wall Street financier Mr Sanford Weill, is raising about \$215m in a \$780 equity issue.

Eurotunnel completes share placing

BY ANDREW TAYLOR IN LONDON EUROTUNNEL, the Anglo-French channel tunnel consortium, announced last night that it had successfully concluded its £200m (\$288m) international share placing.

Falklands fisheries curbs planned

Continued from Page 1 Government had always considered that the problem should be solved by international agreement. A study was undertaken at the United Nations Food and Agricultural Organisation (FAO) in March 1985, as the result of a British initiative.

Reed

On the June day that Reed International announced its preliminary results its share price gained 10 per cent. Yesterday the release of its interim figures - pre-tax profits up from £51.1m to £50.2m - pushed the price up nearly 17 per cent, 42p to 32p.

Next

The bulls and the bears have been grappling over Next's share price for over a year without issue, and yesterday's full-year results provided encouragement to each camp in about equal portion.

World Weather

Table with weather forecasts for various cities including London, New York, Tokyo, etc.

Olivetti, AT&T sign deal

Continued from Page 1 Mr De Benedetti said the agreement to restrict AT&T's shareholding in Olivetti (acquired in December 1983) to a 25 per cent maximum until October 1990 was important to him.

Cut in working hours planned at Nippon Steel

Continued from Page 1 104m tonnes last year. By 1990, some say, production may drop to 80m tonnes.

BIG BANG advertisement for McColl Stewart McColl Associates PLC, featuring a large 'BIG BANG' headline and promotional text.

### INTERNATIONAL APPOINTMENTS

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**ROBERT HALF**



Mr James F. McDonald (left) president of Gould, takes on the additional post of chairman, filling the vacancy left by the retirement in August of Mr William T. Yivisker (right)

## Gould elects a chairman

BY OUR FINANCIAL STAFF

Gould, the Illinois company that has changed from being a battery maker into being a high technology concern, has appointed its president, Mr James F. McDonald, to the additional post of chairman.

Gould has also appointed a Xerox Corporation vice chairman, Mr William T. Yivisker, to its board, expanding the number on it to 14.

Mr McDonald, 46, fills a vacancy created by the retirement of Mr William T. Yivisker on August 29.

MR WILLIAM T. BENAC has been named assistant treasurer of capital markets for GTE. He is also to serve as vice president and treasurer of GTE International and as president of GTE Finance Corporation.

Mr Benac will be responsible for structuring and implementing all of GTE's external financings throughout the US and international capital markets, and for financial services related to GTE's capital market activities.

He has served as assistant controller of budgets, plans and analysis for GTE since 1984.

MGM/UA Communications Company has appointed Stephen Silbert to the vacant posts of president and chief operating officer.

Mr Silbert has been a director of the company since September

## Change at top of Mattel

By David Blackwell in New York

MR ARTHUR SPEAR, chairman of Mattel, is to retire from the toy company at the end of December after 22 years.

At its next meeting, on November 8, the company will create a three-man executive committee comprising Mr Tom Kalinski, president; Mr John Amerman, president of the international division; and Mr Ray Ferris, chief financial officer and executive vice president. The company's executives will report to this committee.

Mr Spear, 66, said that he had planned to retire a few years ago, but had agreed to stay to oversee the financial restructuring of the company which was formed in 1984. The restructuring, under which the group reverted to its core toy business, came as the company was incurring heavy losses after diversifying into consumer electronics.

Mr Spear says he is satisfied that the restructuring and new operating strategies are firmly in place, and was satisfied with the company's position.

In the second quarter this year, the group reported an 89 per cent decline in net earnings to \$2.1m, or 1 cent a share on sales of \$43.2m.

## Texas Oil and Gas man resigns as USX director

USX CORPORATION (formerly US Steel) has announced the resignation of Mr William L. Hutchison, 53, as a director, in order for him to devote full time to personal affairs, reports Reuters from New York.

Mr Hutchison was chairman of Texas Oil and Gas Corporation when it was acquired by USX last year.

A USX proxy statement has listed Mr Hutchison as owner

of 801,980 shares. USX has been studying re-structuring moves and also faces a potential takeover threat from Mr Carl Icahn, the financier, who owns about 11 per cent of the stock. Mr Hutchison, says his move is "totally unrelated to the affairs of the company." He is not retiring from business, and plans to remain active in the oil and gas field.

## Board move at IBM

INTERNATIONAL BUSINESS MACHINES CORPORATION has announced that Mr Allen J. Krowe, a senior vice-president, has been elected to IBM's board of directors, and that Mr George H. Conradas has been appointed senior vice-president. The company says that Mr

Krowe, who was formerly IBM's chief financial officer, was re-assigned on October 17 to be corporate executive responsible for the information systems and communications group, ISCG, the information systems and products group, ISPG, and Rolm Corporation.

## Wartsila sets up succession

BY OLLI VIRTANEN IN HELSINKI

MR RANKMAR HORN, chief executive officer of Wartsila, the Finnish shipbuilding group, is to retire at the end of this year. He will be succeeded by Mr Tor Stalpe, Wartsila's president and chief operating officer. Mr Horn

will continue as chairman of the group's board of directors. Mr Horn joined Wartsila in 1989 and has been one of the key figures in developing Finland's business connections with the Soviet Union.

### Appointments Advertising

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 Louise Hunter 01-248 4864  
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### SENIOR ANALYST CREDIT SCORING

Our client, innovators in the technology of credit scoring, now require a professional analyst with extensive prior experience in this specialist field to join a small yet highly progressive team. The position will be based in the UK but extensive international travel will be involved. Our client is able to offer extremely competitive terms and conditions of employment to the right candidate. If you feel qualified to apply for this challenging opportunity please write in the first instance, with full career details to:

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Our client is one of the fastest growing quoted companies in retailing. Growth to date has been primarily organic and while it is envisaged that this will continue at a rapid rate, plans now exist for diversification, by acquisition, into related retailing sectors.

A Financial Director is required who will preferably be a Chartered Accountant in the age range 35 to 45. Experience gained in a multiple outlet retailing or distribution environment, though not essential, is highly desirable. More importantly, he or she, should have a sound commercial orientation and the ability to contribute strongly towards the company's future development.

In addition to business acumen, a high standard of technical excellence is required. Naturally, particular importance is attached to management reporting and although sophisticated information systems exist, there is scope for further improvement. The further development of information systems will be allied to a general strengthening of corporate planning, and the Financial Director will be expected to provide the drive and expertise necessary to achieve this.

Applicants should be team players, with a strong personality and well developed interpersonal skills. Previous contact with City institutions would be an added attraction.

A most attractive salary package will be negotiated.

Write in confidence, quoting reference L632 and enclosing a full C.V. to, Timothy A. Elster, Executive Selection Division.

**PEAT MARWICK**  
 Peat, Marwick, Mitchell & Co.,  
 City Square House, 7 Wellington Street, Leeds LS1 4DW.

## European Financial Controller

South West of London  
 c. £27,000 + Car

This U.S. company is a leading producer and supplier of high quality industrial products, services and materials. It has a turnover of around \$1,200m and employs over 15,000 people.

The European Financial Controller is responsible for the financial activities of the six business units of a European division operating in six countries. Also, there is responsibility for the consolidated accounts of the U.K. company which embraces a number of different operating divisions.

The responsibilities for the European Division include business planning, both annual and strategic, covering markets, sales, profits and assets and reporting on results and trends monthly. It also includes systems development work and playing a key role as a member of the European Management Committee. The responsibilities for the U.K. company include group consolidation for statutory reporting and planning purposes, managing group banking and tax and being the Company Secretary.

Candidates should be chartered accountants with experience of multinational companies and U.S. and European accounting and reporting practices. In your 30s, you will have experience of preparing group accounts and the ability to both manage and make sound decisions. A strong communicator, you will be able to deal with management at all levels and have the flexibility to work as part of a small head office team.

Please reply in confidence giving concise career, personal and salary details quoting Ref. EP891 to:  
 Michael Palfrey,  
 Arthur Young Corporate Resourcing,  
 Chiswell House, 5-11 Fetter Lane,  
 London EC4A 3DF.

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## Manufacturing Accountant

A challenging role in a demanding environment

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This is a key appointment with an operating company which is part of a diverse international organisation, engaged in the design, development and manufacture of a wide range of equipment for use in the processing and production of food products. Building upon a reputation for innovation and the use of high technology they are increasingly moving into the area of bespoke products and turnkey projects in order to satisfy customer demand.

Reporting to the Financial Director, the job holder will be responsible for a small team involved in the provision of accurate management control information, with particular emphasis on project costing and stock reporting. Additional duties will include the further development of management accounting procedures ensuring their compatibility with production and material control systems.

The successful applicant, aged in his or her early thirties, will be a qualified cost accountant with at least five years experience gained in an engineering or manufacturing environment. Knowledge of costing complex projects would also be important, in addition to experience in the development and implementation of management accounting systems.

The demanding nature and wide scope of this position will enable the jobholder to make a significant impact in a dynamic organisation. There are good prospects for career development and advancement within the company.

The remuneration package will be as indicated, along with participation in health insurance and contributory pension schemes. Assistance with relocation will be provided where appropriate.

If you believe you can meet this demanding specification, please write enclosing full career and salary details quoting reference MCS/8649 to Stephen Boley, Executive Selection Division  
 Price Waterhouse Management Consultants  
 Livery House  
 169 Edmund Street  
 Birmingham B3 2JB

**Price Waterhouse**

## The Mortgage Corporation

The Mortgage Corporation, a subsidiary of Salomon Inc., has from its inception adopted a unique approach to the domestic mortgage market. To meet the demands and challenges of their developing presence in the UK they are now seeking to appoint two individuals of outstanding ability.

**INVESTOR ACCOUNTING MANAGER**  
 Reporting to the Director of Finance, this newly created position will carry responsibility for the securitisation of mortgage assets.

The successful candidate is likely to be an ACA with a 15-20 year background, aged 25-30 with exposure to the securities industry, highly motivated and able to display a successful performance record to date.

The role will appeal to achievers who perform at their best in a dynamic and fast moving environment.

Both these positions will be based at The Mortgage Corporation's new London Headquarters at Victoria Plaza, and both carry exceptionally attractive remuneration packages which include banking benefits.

For more information about these positions, please telephone David Ryves on 01-930 7850 or write giving brief details, to the address below.

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The successful candidate is likely to be a Chartered Accountant aged around 40 with experience of corporate financing and a working knowledge of company and personal taxation. Familiarity with property developments is a prime requirement.

Please send concise details, including current salary and daytime telephone number, quoting reference N2003 to A Moynan, Executive Selection Division.

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LOCATION: c. £15,000-£20,000  
 The ideal candidate would be:

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- Self-motivated

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 ICIS-LOR Group  
 23 Upper Brook Street  
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## Finance Director

**North West** **c£80,000, Car**

This high profile position is with an autonomous £50 million turnover subsidiary of a major public group. The vacancy arises through promotion of the present Director into an operational role. To succeed him we require a first class qualified accountant, aged 35-45, with a solid systems base in multi-process, multi-product manufacturing industry. The company operates from six locations distributing its 15,000+ products from a central warehouse, therefore a good appreciation of the service environment is essential. However, it is the commercial flair and strength of personality of the applicant which will secure this appointment and only those who can demonstrate real business awareness and who are accustomed to participating in policy-making and decision-taking will be considered. Pragmatism, communication skills, and a sense of humour are apt describing words for an appointment aimed at enhancing accounting standards and contributing to the general management of an already successful business.

R. D. Howgate, Hoggett Bowers plc, St. John's Court, 78 Cartside Street, MANCHESTER, M3 3EL. 061-622 3800. Ref: 27450/FT.

## Financial Controller

**Essex/Herts Border** **c£20,000, Bonus, Quality Car**

This is the senior finance position in a £10m turnover subsidiary of a successful British plc and therefore full participation in the business planning and control processes and exposure to group senior management, is assured. However, the size of the company also demands a willingness to get involved in detailed accounting and operational issues. The company manufactures and markets resins and resin-impregnated products for a wide variety of applications. Reporting to the Managing Director, the person appointed will have full responsibility for financial and management accounting and company secretarial duties. Early priorities will be an overhaul of the manufacturing costing methods and enhancement of the computerised accounting system. Candidates aged 30-40 must be qualified accountants of proven technical and managerial ability, who have controlled a significant accounting function in manufacturing industry. Future prospects include a directorship or progression within the group.

S. P. Spindler, Hoggett Bowers plc, 36 High Street, Eton, WINDSOR, SLA 6BD. 0753 859851. Ref: 24065/FT.

## Management Accountant

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I. L. Duff, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852. Ref: 18134/FT.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

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**QMS Recruitment**  
Quorn House, 6 Princess Road West  
Leicester LE1 6TP

## MANAGEMENT ACCOUNTANTS

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Our client, a broadly based and rapidly expanding industrial conglomerate, seeks two exceptionally able accountants aged 26-32 to work closely with the Group Finance Director on a wide variety of activities. These will include the integration of newly acquired companies into group reporting requirements, investigations, profitability studies, acquisition studies and financial analysis.

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Please write to D.E. SHRIBMAN as advisor to the company stating how you meet the requirements and enclosing a curriculum vitae, details of current earnings and a daytime telephone number.

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You can discuss this post with Mr M King, tel: 01-940 1711 ext 4158.

You must possess a professional qualification (CACA, ICA, ICMA or CIPFA) and demonstrate considerable professional experience and initiative. Salary at Grade 7 £15,615 - £29,465, in addition, the DTI post attracts £1465 London Weighting and the position at Kew £240. Starting salary according to qualifications and experience. Promotion prospects.

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NW Kent

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If you feel this position offers you a challenge, then write with CV to Alison Webster, PER, Suite 5B, 71-75 High Street, Chislehurst, Kent BR7 5AG.

PER Management Selection



## Recruitment of Senior Finance Officer

**THE BCCI INTERNATIONAL FOUNDATION FOR THE PROMOTION OF NEST**

The BCCI International Foundation constituted for the promotion of New & Emerging Sciences and Technologies (NEST) in the developing countries of Africa, Asia and Latin America, hereby invites applications from qualified candidates for the post of a Senior Finance Officer to work in the London office of the Foundation. The duties to be performed and the qualifications required are:

**DUTIES:** The selected candidate will be required to manage the finances of the Foundation and also to undertake the responsibility of general administration of the office of the Foundation in London.

**QUALIFICATIONS:** (i) Applicant should be a fellow or an Associate of the Institute of Chartered Accountants of UK. (ii) Preference will be given to the applicant who in addition to the above, also holds a Bachelors or post graduate degree from a reputable university in a developed country in any of the following principal subjects: (a) Development Economics or (b) Business Administration or (c) Commerce.

**EXPERIENCE:** At least 5 years practical experience in a responsible position dealing with financial and administrative matters in a reputable organisation, of which at least 2 years should have been spent in an establishment in a developing country of Africa, Asia or Latin America.

**AGE:** 30 to 40 years.

**REFERENCES:** Applicant should supply the names and addresses of at least 3 referees, one of whom should be the last or current employer.

**SALARY AND OTHER BENEFITS:** Commensurate with qualifications and experience of the successful candidate.

**INTERVIEWS:** After applications have been examined and screened, suitably qualified candidates will be interviewed by the Secretary General of the Foundation in London. Candidates found attempting to secure support for their applications will be automatically disqualified.

**APPLICATIONS:** (i) Only those applicants who have unrestricted stay in the United Kingdom need apply. (ii) Applications should be accompanied by a detailed Curriculum Vitae including the minimum acceptable salary and should be marked 'F/O NEST' and sent not later than 17th November 1986 to:

Secretary General  
The BCCI International Foundation  
for the promotion of  
**NEST**  
(London Office) 31, Bury Street, London EC3 3AD

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- Our reward structure will beat any world class consultancy for outstanding talent. One or two vacancies can also be created for truly outstanding people to join our existing entrepreneurial leadership. Please see opposite and yesterday's Financial Times for more details. Alternatively forward a comprehensive CV to Peter Willingham quoting reference: LAM24A at Spicer and Pegler Associates, Executive Selection, Friary Court, 65 Crutched Friars, London EC3N 2NE.

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Applications will be treated in strict confidence. Please write with full curriculum vitae to Mr E. Cotter.

**GSP**  
Golley Slater and Partners Limited  
42 Drury Lane, London WC2B 5RN

## Top Management Consultants

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Most successful candidates will be based in London. Through our international network of Spicer & Oppenheim offices, opportunities to be based in countries around the world will arise very soon.

Further details of our exacting requirements are given opposite, and in more detail, in yesterday's Financial Times.

**Spicer and Pegler Associates**  
Management Services

### Finance director

Leicestershire, up to £25,000 + car



Our client is internationally respected as an innovative manufacturer of advanced high technology production equipment and associated machine tools for specialist markets. Current turnover of £5 million plus will be substantially increased next year. This new appointment is part of a determination to ensure that the business is controlled and regulated during the challenging times ahead leading to an eventual flotation.

Your prime early responsibility will be to see that financial control mechanisms are established and that there is an associated rapid development of MIS. Whilst you will obviously be involved in the development of strategic planning and progressively in wider commercial management, the size of the company clearly indicates that the role will also have a heavy emphasis on day to day financial management.

A qualified accountant and probably aged in your late 30s, it would be advantageous if you have experience with a manufacturer of high technology capital equipment. You must have proved that you can manage an evolving finance function based on strengths in systems development and strong interpersonal skills. The ability to make an immediate impact and wide business contribution in the boardroom is essential.

Résumés please, including a daytime telephone number, to David Owens, Ref. D204.

Coopers & Lybrand Executive Selection

Coopers and Lybrand Executive Selection Limited  
22a The Ropewalk  
Nottingham NG1 5DT

### OSBORNE & LITTLE plc

FINANCIAL CONTROLLER

London, SW12 £17,000 + car + benefits

We are a rapidly-expanding, USM-quoted Company involved in wallpapers and furnishing fabrics. We are seeking a qualified accountant who is commercially orientated. Experience of computer systems would be an advantage.

Reporting directly to the Financial Director, duties will initially include management of accounts department, preparation of monthly management and year-end statutory accounts, cash flow and profit forecasts and their monitoring.

Regular contact with the company's managers at branches throughout the UK and USA means that strong communication skills are essential. This position for a hardworking accountant, offers good opportunities within the organisation.

Candidates will probably be in their mid 20s/early 30s.

For further information please write, enclosing full curriculum vitae, or telephone:

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I M P

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Candidates should be chartered accountants probably in the age range 28 to 35 with no less than two years' post-qualification experience gained in industry. They should have well-developed inter-personal skills and at least some experience of smaller companies, preferably with a bias towards high technology.

Please apply to Anthony Jones, Career Plan Ltd, Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775.

Interviews may be held either in London or Co. Durham.

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Write or telephone for an application form or send full details (with a day-time telephone number and current salary) to: R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

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W1

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Interested candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive curriculum vitae and a daytime telephone number to Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH, quoting reference 361.



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experience in all aspects of international banking and will lead to very good career development prospects, which will be discussed at interview.

Candidates should write enclosing a full CV quoting reference MCS/2038 to Milton Ives, Executive Selection Division, Price Waterhouse Management Consultants, No. 1 London Bridge, London SE1 9QL.

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For further information please contact Annie Maxey or Fran Friedman, consultants to the organisation for this assignment on (01) 631 2288. Evenings & weekends (01) 891 4767 or (01) 360 7902 respectively, or write in strictest confidence to:

Gabriel Duffy Consultancy, Financial Selection and Search, 31 Southampton Row, London WC1B 5HU.

## Internal Consultant

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## Financial Controller

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Located on the outskirts of Oxford, this highly successful injection moulding company, with a turnover of £8m, is seeking a commercially aware Financial Controller to join its small senior management team.

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## Appointments Advertising

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SECTION II - COMPANIES AND MARKETS  
**FINANCIAL TIMES**

Thursday October 30 1986

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**USX unveils strategy for defence ahead of move to restructure**

**BY OUR FINANCIAL STAFF**

USX, the hard-pressed steel and energy group which is the object of a takeover approach by Mr Carl Icahn, the New York financier, yesterday unveiled some of its defensive strategy, and said a full restructuring plan prepared by its financial advisers would be completed within the next few days.

Mr David Roderick, USX chairman, also said that Mr Robert Holmes & Court, the Australian businessman, had sold his stake in the company and was "very pleased" with his profit on the deal.

Mr Roderick was due to hold talks with Mr Icahn last night, but repeated that he had no intention of paying "greenmail" for the 11 per cent stake which the renowned corporate raider has built up in the company. He said that earlier talks with Mr Icahn had mainly turned on the conditions under which USX - formerly known as US Steel - might allow him to inspect its accounts. Mr Icahn recently made a proposal to buy USX for \$51 a share or about \$8bn.

Among the defensive measures revealed by Mr Roderick yesterday was a scheme to offer contracts to about 20 senior executives, including Mr Roderick himself, to stay with the company.

The company had earlier reported a third-quarter loss, after mak-

Pinola's advances make him the most visible serious contender, writes William Hall in San Francisco  
**'Renegade' presses suit for BankAmerica**

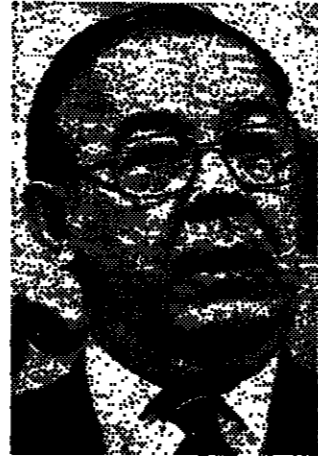
FIRST INTERSTATE'S increased bid of \$3.4bn for BankAmerica, the troubled West Coast banking group, came only hours before yesterday's closing ceremonies of the American Bankers Association's annual convention and was the latest reminder that First Interstate is deadly serious about its intention of taking over the second biggest banking group in the US.

Mr Don Crowley, a leading bank analyst with the San Francisco office of Keefe Bruyette & Woods, says that the \$2.2 share all paper offer will have to be given "very serious scrutiny" at next Monday's meeting of the BankAmerica board.

Not that the more than 5,000 bankers attending the San Francisco convention had been left in much doubt about First Interstate's ambitions. Mr Joseph Pinola, First Interstate's 61-year-old chief executive, has been highly visible in San Francisco - BankAmerica's home town - for the last few days.

Whether it was at the endless round of lavish cocktail parties and private dinners, which make the ABA convention the social highlight of most US bankers' annual calendars, or at the panel discussions on the future of US banking, Joe Pinola has been staking out his claim to be allowed to rescue BankAmerica from its deep-seated problems.

By contrast, Mr Tom Clausen, Mr Pinola's old boss at BankAmerica who was recalled from retirement earlier this month to resume the



Mr Tom Clausen

helm of the troubled group, has been keeping a low profile during the ABA festivities - uncharacteristic behaviour for the chief executive of one of the proudest and best known banks in the world.

Hostile takeover bids are virtually unknown in the US banking industry and Mr Pinola's moves have caused consternation in the banking establishment, where he is regarded as an ambitious renegade. Security Pacific, the second biggest Californian banking group and one of better-managed major US banks, has said publicly that BankAmerica should be allowed to remain independent, while other senior US

bankers voice their displeasure in private at First Interstate's dogged pursuit of its much larger rival.

However, many analysts believe that with this latest offer, which is above BankAmerica's book value and a substantial premium above Tuesday's closing price of \$13.74, First Interstate has set in motion a train of events which will either lead to the takeover of BankAmerica or trigger far-reaching financial changes to enhance stockholder value.

"We continue to believe that the combination of our two institutions provides unique and substantial advantages for the shareholders, employees and customers of BankAmerica and First Interstate," says Mr Pinola. "These advantages include financial flexibility from purchase accounting and the capital we bring to the combinations - significant savings from synergies - and a vast interstate network of retail branches that simply cannot be achieved by BankAmerica as effectively under any other business strategy."

First Interstate valued its initial offer for BankAmerica at \$1.8 billion through stock market analysis said that it was worth between \$1.5 and \$1.8. The revised proposal involves a package of "primary capital" securities worth \$2.2 billion.

Each of BankAmerica's 154.5 million shares will be exchanged for 0.22 shares of First Interstate common stock (worth \$11.90 on October 28), a First Interstate primary capital

debenture valued at \$3 and one share of a perpetual, participating preference stock worth at least \$7.

First Interstate says its offer would provide for the immediate restoration of dividend payments to BankAmerica common shareholders. McKinsey, the management consultants, has estimated that savings from the combination of the two groups could range from \$475m to \$695m annually within a few years after the effective date of the merger.

First Interstate plans to take advantage of sizable purchase accounting adjustments and the possible elimination of overlapping business segments to sell a substantial amount of BankAmerica's assets including non-performing assets. It says it can do this in "a more tax efficient and capital efficient manner than could be accomplished by BankAmerica alone."

Mr Don Crowley, in common with several other analysts, had estimated that First Interstate would have to offer between \$1.8 and \$2.0 a share if it was serious in its intention of pulling off a deal. Mr Crowley estimates that the intrinsic value of the latest offer is around \$20 a share.

He describes First Interstate's latest offer as its "best shot" at taking over BankAmerica and says that if there are other serious bidders "this is the time they will come out of the woodwork."

Citicorp, parent of the biggest US bank, is rumoured to be interested



Mr Joseph Pinola

in acquiring some or all of BankAmerica. Although New York banks like itself are currently barred from making acquisitions in California, Mr Crowley believes that if BankAmerica wants to find a friendly "white knight" to rescue it from Mr Pinola's First Interstate, then New York is the most likely place.

New York banks will be allowed to acquire Californian banks in four years time and a New York bank could conceivably offer to inject urgently needed capital into BankAmerica in return for a right to acquire the group when the Interstate banking laws are finally dismantled.

A rival bid could come from

across the Pacific. Japanese financial institutions have been expanding aggressively in the US and BankAmerica with its huge retail banking network could be a tempting target, many analysts believe. Japanese banks and brokerage firms have much more capital than most of their US rivals and a \$1bn to \$3bn investment is not unthinkable.

Finally, BankAmerica could turn for help to its many wealthy well-wishers in the San Francisco business community who are desperately concerned at the way the balance of financial power in the state is slipping out of the city and down to Los Angeles - home of both First Interstate and Security Pacific.

Mr Richard Blum, a wealthy investor and husband of San Francisco's mayor Dianne Feinstein, hit the headlines last weekend after it was disclosed that he had offered to raise \$1bn for BankAmerica. Another investor group led by Mr Stanley Hiller, a local financier, had also earlier offered to raise \$1bn.

First Interstate is the most visible serious contender for BankAmerica's hand at the moment but as Mr Paul Minch, a senior vice president of First Interstate admits, the situation is "highly fluid".

In the short term, the performance of First Interstate's own share price will probably give the best clue of its chances of consummating the biggest banking takeover in US corporate history.

**Daimler rights issue expected**

**BY ANDREW FISHER IN FRANKFURT**

DAIMLER-BENZ, the West German vehicle manufacturer which has been extending its other industrial activities rapidly, is expected to announce a rights issue shortly that will raise more than DM 520m (\$260m).

The Stuttgart-based company said earlier this week that sales had been rising strongly and that it expected to close the year with further satisfactory profits.

However, Daimler would not confirm the rights issue, nor the expected increase in its nominal share capital by DM 170m to DM 2.12bn to prepare for the issue.

Dealers said that Daimler did not

really need the money, but wanted to hold its dividend for the full year ahead of DM 12 - the new shares are expected to be eligible for the full year's payment - and drop the DM 2.50 bonus that was paid to mark the group's centenary.

The rights issue is expected in the market to be on the basis of one new share for 11 already held at a price of around DM 150, a huge discount on the closing price yesterday of just under DM 1,200, a fall of nearly DM 20.

By paying the same dividend on the enlarged capital, the group would be raising its total payout to

**Tandem sharply higher**

**By Louise Kehoe in San Francisco**

TANDEM COMPUTERS, the California-based computer manufacturer, reported significantly improved earnings for fiscal 1986 and the fourth fiscal quarter ending September 30 despite a generally weak US computer market.

Earnings in 1986 increased by 86 per cent to \$93.8m or \$1.44 per share from \$50.4m or 82 cents per share last year. Revenues increased 23 per cent to \$787.8m from \$634.1m.

For the fourth quarter Tandem reported a 94 per cent rise in net income to \$21.8m of 47 cents per share compared with 1985 fourth-quarter income of \$11.1m of 27 cents per share. Revenues for the quarter grew from \$173.8m last year to \$220.6m in fiscal 1986.

International sales were particularly strong, Tandem said. In the US the market remained "relatively weak" but business grew, the company said.

**Fiat to raise L321bn for reorganisation**

**BY JOHN WYLES IN ROME**

THIS FIAT group yesterday announced a large-scale reorganisation of its components companies underpinned by a L321bn (\$223m) lire rights issue.

The changes follow on the agreement with Matra which created last month a new company grouping together Fiat's Weber, Veglia Borletti and Cavis components companies

with Matra's Soler and Jaeger. Ownership is to be 85 per cent Fiat and 15 per cent Matra.

This new company is now to be brought under the umbrella of Fiat's electrical equipment producer Magneti Marelli which will in future act as a holding company. Stem, Fiat's headlight producer will also be brought under Magneti's

control as will the heating and air conditioning companies, Comind, Borletti and Arzocima.

The reorganisation means that Fiat's more than 70 components operations will be largely grouped around Magneti Marelli for auto manufacturing and Gierdini for defence production.

The total costs of the rationalisation programme, including the majority holding in the new Fiat/Matra company and a three-year investment programme are said to be L720bn. More than half will be internally financed and the remainder from the L310bn rights issue for Magneti Marelli, which is 78 per cent Fiat owned. The issue will be of ordinary and convertible shares.

**Chevron hit by slide in sales**

**By David Blackwell in New York**

CHEVRON, the large West Coast oil group, followed the trend in third-quarter oil results with a 15 per cent decline in net profits to \$208m or 72 cents a share from \$245m or 72 cents.

Nine-month earnings also fell by 15 per cent, from \$945m or \$2.77 a share to \$810m or \$2.34 a share. Sales fell more steeply from \$10.5bn to \$8bn in the quarter, and from \$34.6bn to \$21.7bn for the nine months.

Mr George Keller, chairman, said the result reflected "the difficult environment in which the oil industry is operating."

Tennesso, the Houston-based conglomerate which has been hard hit by the decline in energy prices, reported a 73 per cent increase in net losses for the third quarter to \$248m or \$1.78 per share, following a \$249 loss from discontinued operations.

Income from continuing operations totalled \$3m - a sharp reduction from the \$71m figure reported in the third quarter 1985. The loss per common share (after preferred preference dividends) was 9 cents

**Founder's son takes over at Dassault**

**BY PAUL BETTS IN PARIS**

MR Serge Dassault, the son of Mr Marcel Dassault who died last April, was yesterday appointed the new chairman of the French Dassault-Breguet aircraft manufacturing group founded by his father. He takes over from Mr Benno-Claude Vallieres who reached retirement at 78.

However, the French Government, which controls the majority votes in the aerospace group, abstained in the election of the new chairman, underlining its differences with the son and heir of the company's founder.

The Government indicated that it had preferred to abstain rather than block the appointment to avoid a deterioration in the already delicate situation at Dassault.

The aerospace group, which makes Mirage jet fighters, recently announced that it would be forced to make job cuts for the first time in its history because of an insufficient level of orders. The company employs nearly 18,000 people and

plans to reduce its workforce by 700.

Since the death of its founder, a power struggle has taken place between Mr Serge Dassault and Mr André Giraud, the French Defence Minister, over management control of the aerospace group. Through his family Mr Dassault owns 49.7 per cent of the shares. The French Government controls 40 per cent of the capital, but effectively controls 55 per cent of the voting rights through the double voting rights of part of its shares.

The Government said yesterday it would seek a "satisfactory compromise" with Mr Dassault over the management structure. It wanted a two-tier management structure for the company with Mr Dassault acting as chairman and an aerospace executive heading a separate executive council.

The Government is now likely to seek to establish a stronger voice for itself inside the Dassault top management structure.

**Amer lifted by motor division**

**By Our Financial Staff**

AMER, the Finnish motor, communications and tobacco group, reports higher sales and profits for the year ended August 1986 and says the current year will show further progress.

Sales for last year rose by 20 per cent to FM 2,977m (\$430m) and profits before tax increased by 45 per cent to FM 192m. At the per share level, earnings improved to FM 17.4 from FM 14.4.

Amer says sales have been especially strong on the motor side. It says following important capital investment, this division now accounts for more than half of total sales.

This announcement appears as a matter of record only.

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Issue and Paying Agent:  
Orion Royal Bank Limited

Arranged by:  
Swiss Bank Corporation International Limited

October 1986

**Bank of Scotland Home Loan Rate**

Bank of Scotland announces that with effect from 31st October, 1986, Bank of Scotland Home Loan Rate will be increased from 11.00% per annum to 12.25 % per annum.

Bank of Scotland,  
Head Office,  
The Mound,  
Edinburgh, EH1 1YZ.

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**Swiss Bank Corporation International**





# INTERNATIONAL COMPANY NEWS

Mellon Bank Corporation is pleased to announce the opening of a new Capital Markets subsidiary:

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To provide high quality Eurosecurities underwriting services to our key customers and to engage in secondary market sales and trading of Eurosecurities.

**Martin Pingsgraff**  
Managing Director

**John P. O'Driscoll**  
Director, Corporate Finance

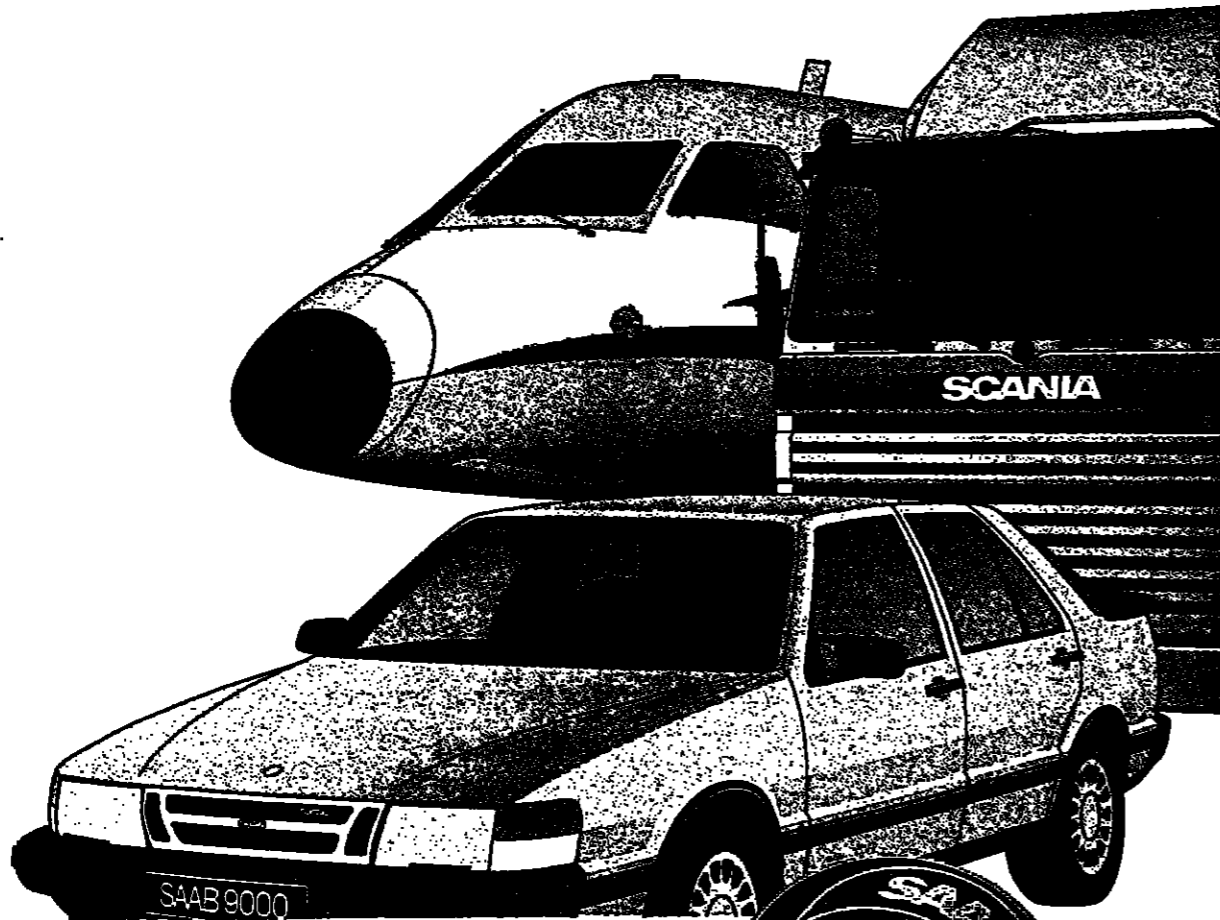
**Matthew S. Hudzinski**  
Director, Securities Trading & Marketing

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- Income SEK 1,935 m. (1,616), +20 percent
- Return on Total Assets 14.0 percent (15.8)
- Income per Share SEK 40.45 (33.60)



### Extract from the Interim Report January-August 1986

Sales and Income: Consolidated sales during the first eight months amounted to SEK 22,599 m. (19,971), an increase of 13 percent compared with the corresponding period last year. Foreign market sales increased by 21 percent to SEK 15,125 m. (12,538), corresponding to 67 percent (63) of total sales. Exports from Sweden increased by 30 percent to SEK 10,703 m. (8,236).

Order bookings amounted to SEK 21,700 m. (20,760). Consolidated order backlog at the end of the period was SEK 20,500 m. (19,650).

Income after financial income and expenses totalled SEK 1,918 m. (1,610). Income before appropriations and taxes increased by 20 percent to SEK 1,935 m. (1,616), corresponding to 8.6 (8.1) percent of sales.

Income per share (after 50 percent taxes) for the period amounted to SEK 40.45 (33.60).

Pre-tax return on total assets for the last twelve-months period amounted to 14.0 percent (15.8). The pre-tax return on total assets, non-interest-bearing liabilities excluded, was 20.0 percent (22.5).

Capital Expenditures: Capital expenditures for property, plant and equipment amounted to SEK 1,317 m. (1,098). The two automotive divisions accounted for SEK 1,050 m. (902).

Forecast for 1986: The earlier submitted forecast will be exceeded and income of the Saab-Scania Group is estimated to be somewhat in excess of SEK 3,000 m. (2,776).

The year-end report will be issued on February 25, 1987.

For further information please write to: Saab-Scania AB, Corporate Communications and Public Affairs, S-581 88 Linköping, Sweden.

**SAAB-SCANIA**  
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## SKF sees flat profits for 1986

By Sara Webb in Stockholm  
SKF of Sweden, the world's leading manufacturer of roller bearings, reported a 4.3 per cent drop in profits (after financial costs) to SKr 1,073bn (\$154.6m) for the nine months ending September.

Sales rose 4.1 per cent to SKr 15,302bn against SKr 14,7bn in the corresponding period last year.

The group expects figures for the full year to be on a level with those from 1985, when profits reached SKr 1,379bn and sales totalled SKr 18,758bn.

Demand for rolling bearings was below the expected level and the contribution to group income was SKr 737m compared with SKr 827m in the same period last year.

Invoiced sales for ball and roller bearings rose 5 per cent to SKr 11bn, of which more than half was due to the acquisition of MBC in the US during the summer and of SKF Espanola a year ago.

Demand for cutting tools improved and the tools division showed a strong increase in sales in the third quarter to SKr 360m, against SKr 200m in the third quarter last year, largely due to the acquisition of the West German tools company, Prototyp-Werke.

**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
US\$50,000,000  
FLOATING RATE NOTES  
DUE 1990

In accordance with the provisions of the Notes, notice is hereby given, that for the six months interest period from October 30, 1986 to April 30, 1987 the notes will carry an interest rate of 7 1/8% per annum. The amount payable on April 30, 1987 against Coupon No. 4 will be US\$357.05 for Bearer Notes of US\$10,000 principal amount and US\$3,570.49 for Bearer Notes of US\$100,000 principal amount. US\$357.05 will be payable on each US\$10,000 principal amount of Registered Notes.

October 30, 1986  
THE CHASE MANHATTAN BANK, N.A.  
LONDON, AGENT BANK.

## FRENCH GROUP APPEARS UNCONCERNED OVER TELEFONICA'S THREAT TO WITHDRAW

# CGE takes pragmatic approach

BY PAUL BETTS IN PARIS

COMPAGNIE GÉNÉRALE D'Électricité (CGE), by moving to take a majority stake in its telecommunications venture with IIT appears to be adopting a pragmatic approach to the latest threats by Telefonica of Spain to withdraw its application for a 10 per cent stake in the joint project.

CGE does not give the impression that it would be greatly bothered if the Spanish deal fell through since it regards IIT's Spanish operations as one of the weakest links in the proposed venture.

The Spanish operations of IIT lost £19.1m last year and are expected to lose even more this year. Together with IIT's US telecommunications operations, which lost about \$77m last year but are expected to lose less this year, all the other IIT telecommunications interests being absorbed in the joint venture are profitable.

Overall, these operations earned \$106m on sales of \$4.9m last year, while the IIT European operations

alone earned \$149m on sales of \$3.2m. IIT's Italian interests are expected to show reasonable profits this year, while Standard Elektrik Lorenz (SEL), IIT's West German subsidiary, is expected to achieve strong profit growth having earned \$45.3m last year.

A restructuring of the original deal is likely to increase the overall cost of the operation for CGE. The French group and its European partners are due to pay IIT \$1.1bn by the end of this year for their share of the deal. CGE had expected to fund \$600m of the total with the remaining \$500m coming from Société Générale de Belgique and Telefonica of Spain.

CGE has already lined up the \$600m and appears confident it can put together the additional \$500m should Telefonica decide to pull out. The French group displays confidence over the financing of the operation which it claims should pose no major problems due to the strength of its balance sheet.

Moreover, CGE is hoping to be privatised in the second half of next year, which will enable it to raise new equity to reduce debt levels. At the same time the 10 per cent decline in the value of the dollar since the deal was first agreed has reduced the franc cost of the operation for CGE.

For Mr Pierre Suard, CGE's new chairman, the key challenge and risks of the operation are the management and industrial implications of the venture. It is clear that its success or failure will depend on CGE's capacity to reorganise and absorb the managements and operations pooled together in the new telecommunications concern.

The other challenge involves the future industrial prospects of IIT's System 12 digital exchange, which is now coming into the orbit of the new joint venture.

Moreover, CGE is hoping to be privatised in the second half of next year, which will enable it to raise new equity to reduce debt levels.

To cope with all these problems, Mr Suard is now seeking to ensure that he will be firmly in the driving seat of the ambitious telecommunications regrouping.

Mr Suard also faces important challenges inside the CGE group. Although his priority and his full attention is being devoted to the IIT deal, strategic decisions will also have to be taken at Alstom, the large heavy engineering group controlled by CGE, which is suffering from the world decline in large international export orders.

Another looming challenge for Mr Suard is the privatisation of CGE. This is likely to excite many appetites and fuel an inevitable power struggle around a group which, after the IIT deal, will employ about 240,000 people, have sales of FFr 140bn (\$21bn) or more, and have interests and assets spread throughout the world.

## AGA eyes Dutch gas producer

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

AGA, the Swedish industrial gas company, is seeking to take over Maschinenfabrik Ronnenboeller, the Dutch gas producer, in a deal worth about Fl 260m (\$124m).

AGA has already won support for the deal from eight shareholders linked to the Ronnenboeller family who control more than 50 per cent of the equity.

Ronnenboeller is chiefly a producer of carbon dioxide and is the market leader in the Netherlands

and West Germany. It also has subsidiary interests in the engineering and soft drinks industries.

Last year the company had net earnings of Fl 15.1m on a turnover of Fl 185.9m.

AGA is paying a heavy premium over the market price for Ronnenboeller and is bidding Fl 3,260 per share compared with a recent trading price of about Fl 1,990. AGA is currently the fifth largest industrial gas company in the world

## Sierra Leone deal denial

BY KENNETH MARSTON, MINING EDITOR, IN LONDON

THE Sierra Leone Government has denied that it has signed an agreement with Afro-West Mining, the small Australian exploration company.

Last week Afro-West announced that it had signed an exclusive agreement with the Government of the Republic of Sierra Leone to secure the finance necessary to bring the Koidu Kimberlite diamond mining project there into production.

Yesterday, however, the Govern-

ment stated that "notwithstanding very preliminary discussions held with representatives of Afro-West on the 8th and 10th of October 1986, as has been held previously with a number of other potential investors, no agreement has been signed between the Government of Sierra Leone and Afro-West Mining Limited."

In London yesterday shares of Afro-West lost 1p (1.4 cents) to 14p.

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In accordance with the provisions of the Notes notice is hereby given that for the six months period from October 23, 1986 to April 23, 1987 the Notes will carry an interest rate of 6 1/4% per annum with a coupon amount of U.S. \$ 315.97

Frankfurt/Main, October 1986  
**COMMERZBANK**  
AGENTS

**Australia and New Zealand Banking Group Limited**  
(Incorporated with limited liability in the State of Victoria)  
U.S. \$300,000,000  
Perpetual Capital Floating Rate Notes

For the six months 30th October, 1986 to 30th April, 1987 the Notes will carry an interest rate of 8.2125% per annum with an Amount of Interest U.S.\$314.06 per U.S.\$10,000 Note and U.S.\$7,851.91 per U.S.\$250,000 Note, payable on 30th April, 1987. Listed on the Luxembourg Stock Exchange

**Bankers Trust Company, London** Agent Bank

## Which bank has underwritten 40% of bond issues in Turkey?

<b>Ege Bankası</b> Ege Bankası Menkul Değerler A.Ş. 500.000.000 TL Tahvil	<b>PEMİKO</b> Petrol Enerji Madenleri ve Kimya San. A.Ş. 500.000.000 TL Tahvil	<b>THE</b> Türk Hava Yolları A.Ş. 500.000.000 TL Tahvil	<b>Kartonsan</b> Karton Sanayi ve Ticaret A.Ş. 500.000.000 TL Tahvil
<b>Konut Yatırım Bankası A.Ş.</b> 600.000.000 TL Tahvil	<b>Marmara Bankası</b> Marmara Bankası Türk A.Ş. 750.000.000 TL Tahvil	<b>Marmara</b> Marmara Bankası Türk A.Ş. 500.000.000 TL Tahvil	<b>İTİB</b> İTİB Türk İş Bankası A.Ş. 950.000.000 TL Tahvil

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For further details please contact Arthur Wilkinson, Assistant General Manager, İktisat Bankası, Büyükdere Cad. 165, Esentepe, İstanbul, Turkey. Telephone: 176 5040. Telex: 176 5147. Branches at İstanbul (6 branches), Ankara, İzmir, Bursa, Adana, Mersin, Gaziantep, Denizli, Işıkveren, Samsun.

UK COMPANY NEWS

Tesco's £65m tops expectations

BY ALICE RAWSTHORN

Tesco, the multiple retailing group, surged ahead of City expectations yesterday by unveiling a 40 per cent increase in interim pre-tax profits to £65.4m, reinforced by healthy growth in profit margins.



Mr Ian MacLaurin, chairman of Tesco.

He added, however, that the company might consider a bid if and when Saffway came on to the market.

£20m two-year project to build a new corporate headquarters in Chestnut, Hertfordshire.

Tesco is introducing a profit sharing scheme in order to give employees an incentive. "We have been a bad employer in the past," said Mr MacLaurin, "but we intend to be much better in the future."

comment

Tesco's tale of its transition from the "pile it high, sell it cheap" ethos to the model, modern retailer is all too familiar to the City. Yet this set of results—in which the benefits of a higher quality product profile were buoyed by the pragmatic advantages of tighter management and greater efficiency—persuaded analysts to listen all over again.

Grosvenor recommends £9m offer from Hollis

BY DAVID GOODHART

THE BOARD of Grosvenor Group, the troubled electronics and engineering company, yesterday decided to recommend the £9m offer from Hollis, the furniture and timber subsidiary of Mr Robert Maxwell's Pergamon Press.

Abaco acquires Lambert Smith for up to £12.5m

BY CHARLES BATCHELOR

Abaco Investments, the financial services group, is keeping up the rapid pace of acquisitions with an agreed offer worth up to £12.5m for Lambert Smith & Partners, a consultant surveyor and valuer.

Throgmorton £8m rights

BY TERRY POVEY

Throgmorton Secured Growth Trust has announced an underwritten £8.1m rights issue of its income shares—on a 13 for 10 basis at 65p—and plans to buy in most of the outstanding capital and debenture stock.

York Trust expansion

BY CLAY HARRIS

York Trust, the USM-quoted investment group, has taken its first step into offshore finance with the purchase of Jersey-based Centurion Management Services.

Reed International - strong first half

'This has been an important half-year for Reed International. A number of major developments have taken place and the company has had an excellent first half.'

LESLIE CARPENTER, CHAIRMAN

- \* Profits up 57%
\* Interim dividend up 38%
\* All operating groups increased their earnings
\* Strong profit growth in UK publishing
\* Recent major emphasis on US publishing with US \$250 million acquisition of Technical Publishing
\* Manufacturing profits up with strong performance from paper.

INTERIM STATEMENT

Table with columns: Year to 31 March 1986, £ million (unaudited), Half-year ended 28 Sept 1986, Half-year ended 29 Sept 1985. Rows include Turnover, Profit before interest and taxation, Profit before taxation, Profit after taxation, and Earnings per ordinary share.

Table titled 'TRADING PROFIT & million (unaudited)' with columns: Year to 31 March 1986, £ million (unaudited), Half-year ended 28 Sept 1986, Half-year ended 29 Sept 1985. Rows include Reed Publishing UK, Reed Publishing USA, Consumer Publishing, etc.

A copy of the Interim Statement, which has been sent to shareholders, may be obtained on request from Corporate Relations, Reed International P.L.C., Reed House, 83 Piccadilly, London W1A 1ET.

Public Works Loan Board rates

Table showing Effective October 29 rates for Quota loans repaid at maturity and Non-quota loans A\* repaid at maturity. Columns include Years, by EIPF, A2, maturity, by EIPF, A2, maturity.

BOARD MEETINGS

Table listing board meetings for various companies including Helical Bar, Sunlight Electronics, Whitehead Investment, etc.

I.G. INDEX FT for November 1,268-1,275 (+10) Tel: 01-528 5699

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(Incorporated with limited liability in the State of Delaware in the United States of America)

Introduction to The Stock Exchange, London

Sponsored by Cazenove & Co. and Dillon, Read Limited

Anheuser-Busch Companies, Inc. is a diversified corporation whose subsidiaries include the world's largest brewing organisation and the second largest producer of fresh baked goods in the United States.

The Council of The Stock Exchange has granted permission for 294,956,036 issued shares of common stock of U.S.\$1.00 par value of Anheuser-Busch Companies, Inc. to be admitted to the Official List.

Listing Particulars relating to the Company are available in the statistical services of Extel Statistical Services Limited and may be obtained until Monday 3rd November, 1986 from The Company Announcements Office of The Stock Exchange and until Friday, 14th November, 1986 from:

Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN England

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30th October, 1986

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£100,000,000

Arranged by ANZ MERCHANT BANK LIMITED

- Term Loans provided by Australia and New Zealand Banking Group Limited, Barclays Bank PLC, Barclays de Zoete Wedd Limited, Samuel Montagu & Co. Limited, National Westminster Bank PLC

Agent ANZ Merchant Bank Limited

October 1986

UK COMPANY NEWS

Reed profits surge 57% to £80m

BY TONY JACKSON

Reed International yesterday confirmed its status as a born-again growth company with a 57 per cent jump in pre-tax profits for the half year to September from £5.1m to £80.2m.

Table with 3 columns: Division, Six months to Sept 28 1986, Six months to Sept 29 1985. Rows include Reed publishing UK, Reed publishing US, Consumer publishing, etc.

The two chief contributors to the improvement were the European paper business and consumer magazines in the UK. Results were also helped by a reduction in pension contributions worth around £7m compared with the first half of last year.

tough circulation market, though the erosion seems to have stopped. Profits from European paper — of which some 80 per cent arise in the UK, the rest in Holland — were almost tripled, from £2.8m to £10.8m.

costs edging up slightly, and the market place tougher," he said. "I would expect the first half to be significantly better than the second."

Our plastics packaging is growing strongly, but that's still relatively small. In the US, publishing showed only modest profits growth in sterling, from £9.3m to £10.1m.

Group sales overall were down by 7 per cent, from £515.9m to £570m, largely because of disposals. Earnings per share were 76 per cent ahead at 10.9p, and the dividend was raised by 33 per cent to 2.25p net.

Staff investment cuts profits at ATA Selection

ATA Selection, the recruitment selection consultancy, saw its pre-tax profits tumble by 53 per cent in the six months to June 29 1986 from £276,000 last time to £129,000.

sonnel and this had an impact on first half profits. Since the beginning of the year the number of consultants had increased by about 70 per cent and that this investment would take some months to pay off.

Michael Kent sells his 25% holding in BEP

Keat Holdings, which represents the personal interests of Mr Michael Kent, the financier, has sold all of its 25.4 per cent stake in Bristol Evening Post for a £1.5m gain.

price of around £5. At the time, the tightly held shares rose sharply from 450p to over 600p. Last night, after the news of the placing at 670p of the Kent Holdings' shares with 10 institutions, BEP shares closed up 5p at 675p.

Table titled 'DIVIDENDS ANNOUNCED' with columns for Company, Current payment, Date, Corro-Total, Total last year. Rows include ATA Selection, English Natal, English Natal dtd, etc.

Highgate & Job Robert Fraser and Partners, the merchant bank, yesterday bought a 27.3 per cent stake in Highgate & Job, the Paisley-based animal oils and protein meal group.

United Newspapers £21m US disposal

By Niklas Tait

United Newspapers, publisher of the Daily and Sunday Express and the Star, is selling its New York-based subsidiary Morgan-Grampian Inc — which owns the Fodor's Travel Guides business — for \$20m (£12.2m) cash.

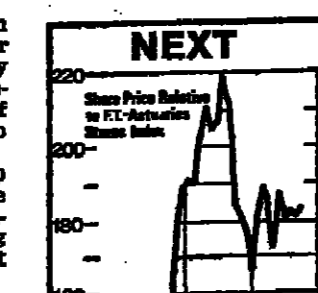
The buyer is Random House, one of the largest American publishing houses, and for the past six years part of the private, family-owned Newsweek Publications group.

United States it was approached by Random House, and is selling "because the price was good." Mr John Burns, company secretary at United commented: "Our other US interests are in trade and technical magazines, and a guides are consumer-oriented."

Next meets City estimates with 38% rise to £28m

BY MIKE SMITH

Next, the high street fashion retailer which this summer bought the mail order company Grattan, yesterday unveiled pre-tax profits of £27.7m, a rise of 38 per cent for the year to end of August.



to £4.81m but Club 24, the retail credit finance subsidiary, increased profits by 49 per cent to £7.04m.

Earnings per share were up from 8.75p to 12.01p, and the company raised the final dividend by 0.95p to 3.7p, making 5p for the whole year against 3.75p last time.

The results were largely in line with City expectations and the shares closed unchanged at 249p.

Group turnover was £190m against £146m last time and interest payments £354,000 (£590,000). Profit attributable to shareholders of £17.3m was reached after an extraordinary reduction of £563,000 (£2.14 gain) arising from the conversion of Hepworth stores into Next outlets.

Mr George Davies, chief executive, said the group aimed to increase earnings per share by 25 per cent this year. Floor space would be increased by about 120,000 sq ft to 800,000 sq ft in the 12 months to next August, a push would be made into lingerie and shoes, and plans were progressing for the opening of children's wear shops.

In 1985, manufacturing had lagged behind the rest, losing £464,000, but it made operating profits of £65,000 in 1986.

On the balance sheet the main changes were rises in stocks (from £29.56m to £88.42m) in debtors (from £19m to £143.37m) and in creditors (from £45.67m to £173.97m). Mr Cooper said the increases resulted from the incorporation of Grattan into the accounts. Grattan had twice the turnover of the old Next group and incurred larger customer debt because of the nature of its business.

Anheuser gears to expand with London listing

BY CHARLES BACHELOR

STOCK MARKET dealings start in London today in the shares of Anheuser-Busch, the US food and drinks concern which claims to be the world's largest brewer and includes Budweiser beer among its best-known brands.

licences in Japan and Israel. Anheuser is keen to acquire its own brewing capacity outside the US. It considered the possibility of acquiring Courage sold for £1.8m last month to Elders IXL by Hanson Trust — but did not make a bid. It felt the price being asked by Hanson was too high.

Coalite lifts interest in Hargreaves

Coalite, the fuel manufacturing group whose £9m bid for Hargreaves won the backing of the board earlier this week, has increased its stake in Hargreaves from just under 15 per cent to 21.65 per cent.

The London listing is part of an attempt by Anheuser to broaden its shareholding base as a prelude to investing in brewing capacity outside the US. Expansion is expected to include acquisitions, though the company said it had no immediate plans.

After London Anheuser is also seeking a listing for its \$1 shares in France, Germany and Switzerland. Its market capitalisation on the New York and other US stock exchanges is \$70n.

The offer closes on November 2. Hargreaves' directors, having previously opposed the bid, gave their support after a £2.8m stock deficiency was discovered at a Belgian subsidiary.

REUTERS IN THE GILT-EDGED MARKET. Deregulation in the City of London has reshaped the gilt-edged market, reinforcing the need for fast, accurate screen-based information. Reuters meets this need. Constantly updated prices from the market makers, together with comment and economic analysis, now form part of the following Reuter Monitor Services at no extra cost: Money Rates - Capital Markets - Equities - UK Investment - UK Corporate Money Rates - UK Domestic. For more details either refer to Monitor pages GILY and GILZ or contact Camilla Sugden Reuters Ltd 85 Fleet Street London EC4P 4AJ. Telephone: 01-324 7979.

Security Pacific Australia Limited. AS50,000,000. 14 3/4 per cent. Notes due 1989. Guaranteed by Security Pacific Corporation. The Issue Price of the Notes will be 101 1/4 per cent of their principal amount. The following have agreed to subscribe or procure subscribers for the Notes: Security Pacific Hoare Govett Limited, Algemene Bank Nederland N.V., Banque Bruxelles Lambert S.A., etc.

Howden in Danish windmill talks. THE GLASGOW BASED Howden Group is discussing the possible acquisition of the Danish windmill producers, Vestas. The Danish company was forced two weeks ago to suspend payments to creditors when the American company which until now has bought 75 per cent of its windmills was unable to meet its commitments.

Rothschilds International Money Funds. The efficient alternative to a deposit account in any major currency. For further information and the current prospectuses, please complete and return this coupon to: Robin Fuller, N M Rothschild Asset Management (C.I.) Limited, P.O. Box 242, St. Julia's Court, St. Peter Port, Guernsey, Channel Islands. Telephone: Guernsey (0481) 26741.

GRANVILLE SPONSORED SECURITIES. Table with columns: High Low, Company, Price Change div.(p), Gross Yield, Fully P/E. Rows include 148 118 Ass. Brit. Ind. Ord., 191 121 Ass. Brit. Ind. CULs, etc.



UK COMPANY NEWS

# Improved margins behind Wm Low profits advance

BY ALICE RAWSTHORN

William Low, the Scottish supermarket and freezer centre group, yesterday reported a 16 per cent increase in pre-tax profits to £7.28m for the 1985-1986 financial year.

The growth was fuelled by the benefits of upgrading Low's established Scottish stores and the recovery of the Laws group acquired last year.

Low succeeded in increasing market share from its established stores and produced real volume growth of 5 per cent during the year. Its operating margins — which were badly affected by Laws' problems in the first half — also improved, increasing to 4.05 per cent compared with 3.5 per cent in its last financial year.

The company attributes much of the improvement in margins to the development of larger stores and the upgrading of existing units. The size of the average store has increased from 7,000 sq ft five years ago to 14,000 sq ft now and should rise to 14,000 sq ft by 1987.

At the interim stage Low produced a disappointing set of results, chiefly because of the problems encountered by Laws, the chain in the North East of England which it purchased in early 1985.

After stringent closures — 14 of the original 36 Laws outlets

have been closed — Laws has been nursed back to profit and contributed around £200,000 to these results.

In the year to September 6 Low's turnover rose by 13 per cent to £233.36m. Operating profit increased to £7.41m (£7.11m).

The company now capitalises interest on borrowings incurred by its development programme, and this reduced the interest payment to £160,000 (£978,000). Low raised £16,000 (£194,000) from disposing of assets.

The closure and restructuring costs for Laws have been charged as an extraordinary item of £1.84m.

Earnings per share fell to 38.9p (35.13p), but mustered an increase if the deferred tax credit in 1985 is taken into account. This would reduce the comparable earnings in 1985 to 32.5p. The board proposes to pay a final dividend of 3p (8p), making a total of 13.5p (12p) net.

Low's development programme is continuing. The company invested £22m on store openings and extensions in the 1985/86 financial year and expects to invest £20m in the current year. This will be financed through bank borrowings.

In the current year Low proposes to open seven new stores, three of which will be in England. All the English stores will be based around Law's distribution centre in Newcastle.

The company plans to increase selling space by 100,000 sq ft every year until the 1990s.

**Comment**

It is always cheering when regional companies appear more innovative than their national counterparts. Many of the improvements in efficiency that Tesco's interim results benefited from yesterday — computerised stock control, larger stores and higher margin products — are well established at William Low. Indeed it was only the troubles with Laws that robbed Low of its premium over other food retailers. The City concluded that Low had not only paid too high a price for Laws, but that the company was in far worse a state than anyone, even Low, had expected, and Low's premium of 20 per cent turned into a discount of 15. With these results Low could wax convincingly, that it has licked Laws into shape and the shares rose by 15p to 555p yesterday. The City now expects profits of £8.5m for the current year, suggesting that the prospective p/e of 15 is now at an undeserved discount.

# United Trust & Credit up 67%

BY PHILIP COGGAN

PROBLEMS in the security division and weak demand in the industrial door business, caused interim pre-tax profits at Henderson Group to fall by 15.3 per cent from £2.61m to £2.21m.

After a major review of the Normand division, which makes geared electric motors, Henderson has decided to dispose of the company. Agreement has already been reached to see one Normand subsidiary, Neco Marine, and the costs of the sale is reflected in an extraordinary debit of £245,000 in these accounts.

The rest of Normand should be sold by the end of the financial year with a management buyout a strong possibility. Net operating income for the half year was £2.46m (£2.57m) on turnover up 9 per cent to £41.9m (£38.6m).

After interest payable of £394,000 (£387,000) tax of £288,000 (£1.11m), minority interests of £76,000 (£11,000) and extraordinary item, earnings per share were down 11.1 per cent at 6.4p (7.2p). The interim dividend is maintained at 2.5p.

Following the problems in the security division, the management has been completely restructured. However, it will be 1987 before the benefits of reorganisation flow through into profits.

Henderson's main area of business is still the production of doors both for garages and for industry. Price competition in the garage door business has now diminished with a consequent improvement in margins, but weak industrial demand has forced Henderson to cut prices in the industrial sector, and there is unlikely to be any improvement there in the second half.

# Henderson profits dip by 15% to £2.2m halfway

BY PHILIP COGGAN

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# Healthy order books at Epicure

BY PHILIP COGGAN

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COMPANY NEWS IN BRIEF

**HOUSE PROPERTY** Company of London: Interim dividend 3p (same). Gross rental income £36,000 (£32,000) for six months to June 30 1986 and pre-tax profit of £13,000 against previous loss of £4,000. Earnings per 50p ordinary 1.5p (loss 1.2p). Administrative expenses of £23,000 (£79,000) included an exceptional item of £13,000 relating to payments of compensation for loss of office to former director.

**JAPAN ASSETS** Trust: Dividend 0.5p net (same) for the year to September 30 1986. Net revenue for period £85,000 (£135,000) after tax of £160,000 (£136,000). Net asset value per 10p share 83.2p (53.9p) assuming conversion of loan stock and 80.7p (57p) assuming loan stock conversion and warrants exercised. Basic net asset value 88.9p (48p).

**YEARLING BONDS** totalling £5.5m at 11 per cent reduced to 10 per cent on November 4 1987, have been issued by the following local authorities: Bedfordshire County Council £1m; Portsmouth (City of) £2m; Abwick District Council £0.25m; East Hampshire DC £0.5m; St

**HELMS METROPOLITAN** Borough Council £0.5m; Bassetlaw DC £0.5m; Dudley MBC £0.5m; Old Wansbeck DC £0.3m.

**BERKELEY EXPLORATION:** Directors had noted despatch of the formal offer document by Ranger Oil (UK). The company had commenced an independent valuation of its principal oil and gas properties and board considered net asset value to be substantially in excess of Ranger's offer. Shareholders advised to take no action pending board's formal advice.

**BURGESS PRODUCTS** subsidiary Coin Industries has sold its coin counting and packaging unit, ICC Machines, to St Albans-based Cash and Security Equipment for £400,000 cash. At June 30 1986 ICC had net assets of £408,681 and recorded pre-tax profits of £7,661 in the 18 months to June 30 1986.

**HUGHES TOOL:** Company's proposed acquisition of assets of Combustion Engineering not to be referred to Monopolies Commission.

**ENGLISH NATIONAL** Investment Company: Net profits £153,460 (£105,521) for six

months ended September 1986. Interim dividend per £1 preferred 3.7p (3.3p), and per 25p deferred 1.25p (0.88p). Final expected to be at least maintained at 5.25p and 2.8p respectively.

**J. A. DEVENISH** will complete the sale of 13 of its tenanted pubs to Gibbs Mew for £1.5m on November 1. The deal follows changes in the company structure and a new emphasis on development in the retail sector following its merger with Inn Leisure earlier this year.

**After listing for DDT Group**

DDT Group, the company that specialises in third-party maintenance of computers and telecommunications equipment and the distribution of computer peripheral equipment, has applied for a full market listing.

DDT, which came to the USM in July 1984, expects dealings to begin on November 3. Mr James Crook, chairman, said he looked forward to continued growth during the current financial year. He added that the UK third party maintenance market for computers is continuing to grow at about 30 per cent annum.

In the year ended March 31 1986, DDT reported pre-tax profits up 64 per cent from £713,000 to £1.17m on turnover slightly ahead at £7.1m.

**Southeast Stadium ahead**

Southeast Stadium, which now carries on business of property development, dealing and investment, produced a pre-tax profit of £84,364 (£59,438) for the six months to June 30 1986.

The chairman said he believed the company's prospects were encouraging. The stadium is two-thirds let with negotiations continuing on the remaining units with prospective tenants. Almost all the entire development was expected to be completed by the end of the year.

Negotiations were in hand for the acquisition of a property company from Slop Constructions (Holdings) and the setting up of a joint company with the intention of carrying out an office development on the fringes of the City of London.

**comment**

Last year, Henderson was hit by a combination of factors which caused analysts to revise their profits forecasts down from £7m to the outturn £5.5m. This year is beginning to look like a recurring nightmare. Although there was little Henderson could do about weak industrial demand, the management problems in security came too quickly after last year's problems at Normand to do the group much credit. The one bright spot in the figures is the improvement in margins on garage doors after a competitor was brought by RTZ. All in all, profits are likely to be flat at £5.5m, leaving the shares at 189, down 23p, on a prospective p/e of 12. Recovery may well be due in 1987, but after the Normand disposal, the balance sheet will be virtually ungaraged and Henderson could look a tempting bid target.

SHANDWICK (advertising and public relations)—In his annual statement Mr Peter Gummer, chairman, said in view of substantial growth the group would apply to move from USM to a full listing as soon as possible. For the current year he expected further organic growth supplemented, where possible, by acquisition.

Turnover of the group in the eight month period was £13.5m and the operating profit was £910,000. Tax took £202,000 and minorities were £17,000 leaving stated earnings per 5p ordinary share of 0.68p.

**L Holdings Inc.**  
 a holding corporation controlled by  
**Bennett S. Le Bow**  
 has acquired  
**Liggett Group Inc.**  
 from  
**GrandMet USA, Inc.**  
 a wholly owned subsidiary of  
**Grand Metropolitan PLC**

The undersigned initiated this transaction and acted as financial advisor to L Holdings Inc.

**Quadrex Securities**  
 London New York  
 October 1986

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 Rapifax: 01-836 5511  
 01-438 4602

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 SALE Tel: 061-973 2305  
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كبراءة الاموال

LONDON RECENT ISSUES

EQUITIES

Table of equity issues with columns for Issue, Price, Date, High, Low, Stock, and other metrics.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Issue, Price, Date, High, Low, Stock, and other metrics.

"RIGHTS" OFFERS

Table of rights offers with columns for Issue, Price, Date, High, Low, Stock, and other metrics.

Remember that usually only for dealing free of stamp duty. A Annual dividend. P Figures based on prospectus estimates. D Dividend only paid or payable on part of capital, cover based on dividend on full capital.

JOTTER PAD

Handwritten notes and a small grid for a jotted message.

Puzzled About Unit Trusts? Chase de Vere's Unit Trust Outlook is packed with information and advice from 15 leading Unit Trust Groups.

F.T. CROSSWORD PUZZLE NO. 6,164

Dante crossword puzzle grid with clues for Across and Down.

Solution to Puzzle No. 6,163. A crossword puzzle solution with the words filled in.

AUTHORISED UNIT TRUSTS

Large table listing various unit trusts, their managers, and performance metrics. Includes columns for Name, Manager, and other details.

FT UNIT TRUST INFORMATION SERVICE



Handwritten text at the top center of the page, possibly a date or reference number.

INSURANCE, OVERSEAS & MONEY FUNDS

Table of financial data for various insurance and overseas funds, including company names, fund names, and numerical values.

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OFFSHORE AND OVERSEAS

Money Market Trust Funds

Money Market Bank Accounts

TRADITIONAL OPTIONS

3-month call rates

Table of traditional options and 3-month call rates, including various option types and their corresponding rates.

A section of text at the bottom right of the page, possibly a note or disclaimer.



CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES Trade figures unnerve dollar

THE DOLLAR weakened ahead of today's US trade figures for September. Forecasts for the deficit vary between about \$30bn and \$30bn. Yesterday's easing of the dollar reflected speculation that the short-fall would be towards the top end of this scale. This followed the near record trade surplus of DM 20.4bn for September reported by West Germany earlier this week, suggesting that the decline of the dollar this year has not yet been translated into a marked shift in trade balances. Although the US currency lost ground, it finished near the top of the day's range at DM 2.0290, compared with DM 2.0350, FFR 6.6250 against FFR 6.6275 and SF 1.6745, compared with SF 1.6765. The general reluctance of dealers to commit themselves ahead of the trade figures was reflected in a rise to ¥190.45 from ¥190.10 against the yen.

Indonesian energy minister said poorer Opec members are likely to get higher production quotas, under a permanent system to be discussed in December. The pound fell 45 points to \$1.4110-\$1.4120, and declined to DM 2.8650 from DM 2.8775; to FFR 9.335 from FFR 9.4225; to SF 2.3855 from SF 2.3750; and to ¥226.50 from ¥228.75.

Frankfurt fixing, sterling fell to DM 2.8680 from DM 2.8890 on the fixing, on nervousness about oil prices. The dollar closed at DM 2.0290 on Tuesday. JAPANESE YEN—Trading range against the dollar in 1986 is 192.35 to 195.57. September average 194.67. Exchange rate index 296.5 against 292.2 six months ago.

FINANCIAL FUTURES US bond prices recover

US TREASURY bond futures closed slightly up on the day in the London International Financial Futures Exchange yesterday. Values were marked down at the start of the morning session on Tuesday's poor reception to Tuesday's seven year note auction. In addition there was apprehension ahead of next week's US Congressional elections and details of the US Treasury's refunding package, due for release after the close of business in London.

From an opening level of 95.94, which was down from Tuesday's close of 96.06, the December contract traded near to 95.18 for much of the morning and touched a low of 95.10 just before the start of trading in Chicago. It held steady for a while and then renewed buying developed on speculation that the Japanese discount rate may be cut in the near future. This was sufficient to lift values to the day's high of 96.13 before closing at 96.10.

Three-month Euro-dollar deposits opened at 94.01 compared with Tuesday's close of 94.03 and sellers briefly gained the upper hand, pushing the price to a low of 93.88. However buyers soon appeared and the price was kept around 94.00 for much of the day before closing at 94.03.

Long bills for December delivery opened at 109.29, down from 110.00 amid confusion ahead of the UK Treasury gilt auction. Prices eased to 109.23 before renewed buying pushed values back to 110.04. News that the auction had been oversubscribed encouraged selling down to 109.22 before coming back to 110.00. During the afternoon a low of 109.10 was touched before recovering a

£ IN NEW YORK

Table with columns: Oct 29, Last, Preceding Day. Rows for 1 month, 3 months, 6 months, 12 months.

STERLING INDEX

Table with columns: Oct 29, Preceding Day. Rows for 8.30 am, 10.00 am, 11.00 am, 12.00 pm, 2.00 pm, 3.00 pm, 4.00 pm.

CURRENCY RATES

Table with columns: Currency, Oct 29, Special Rate, European Central Bank, Bank of England.

CURRENCY MOVEMENTS

Table with columns: Currency, Bank of England, Margin Guaranty, Oct 29.

OTHER CURRENCIES

Table with columns: Currency, Oct 29, £, S.

MONEY MARKETS London rates show lack of incentive

INTEREST RATES showed little change in the London money market yesterday in rather quiet trading. Sterling provided very little impetus, finishing unchanged on the day as currency markets awaited today's US trade figures. Three-month interbank money finished at 11.14-11.14 per cent unchanged from Tuesday.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, Oct 29, % change against Euro, % change against Oct 29.

POUND SPOT—FORWARD AGAINST THE POUND

Table with columns: Country, Oct 29, Day's spread, Close, One month, Three months, %.

DOLLAR SPOT—FORWARD AGAINST THE DOLLAR

Table with columns: Country, Oct 29, Day's spread, Close, One month, Three months, %.

EURO-CURRENCY INTEREST RATES

Table with columns: Currency, Start, 7 Day, One Month, Three Months, Six Months, One Year.

EXCHANGE CROSS RATES

Table with columns: Currency, Oct 29, £, DM, FFR, SFR, HFL, Lira, CS, BFR.

FTSE 100 INDEX FUTURES OPTIONS

Table with columns: Strike, Call, Put, Oct 29, % change.

FTSE 100 INDEX FUTURES

Table with columns: Strike, Call, Put, Oct 29, % change.

FTSE 100 INDEX

Table with columns: Oct 29, High, Low, Preceding Day.

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Table with columns: Oct 29, High, Low, Preceding Day.

THE LONDON INTERNATIONAL FINANCIAL FUTURES EXCHANGE

is pleased to announce the addition of ONE AND TWO MONTH MATURITIES to its current expiry cycle on the OPTIONS ON FT-SE 100 STOCK INDEX FUTURES CONTRACT commencing 3rd November 1986

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DOME PETROLEUM LIMITED Notice to the Holders of the Outstanding Principal Amounts of U.S. \$75,000,000 Floating Rate Notes due 1988.

MONEY MARKETS London rates show lack of incentive. Includes sections for MONEY RATES, FT LONDON INTERBANK FUNDING, LONDON MONEY RATES, and MONEY MARKETS.

BRITISH FUNDS

AMERICANS-Cont.

LONDON SHARE SERVICE

ENGINEERING-Continued

INDUSTRIALS-Continued

Table of British Funds with columns for Stock, Price, and % Change. Includes sub-sections for 'Share' (Lives up to Five Years) and 'Five to Fifteen Years'.

Table of American Stocks with columns for Stock, Price, and % Change. Includes sub-sections for 'CANADIANS' and 'BANKS, HP & LEASING'.

BUILDING, TIMBER, ROADS-Cont.

DRAPERY & STORES-Cont.

Table of Building, Timber, and Roads stocks with columns for Stock, Price, and % Change.

Table of Drapery and Stores stocks with columns for Stock, Price, and % Change.

Table of Engineering stocks with columns for Stock, Price, and % Change.

Table of Industrial stocks with columns for Stock, Price, and % Change.

Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years'.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH & AFRICAN LOANS

Table of commonwealth and African loans.

LOANS

Table of various loans.

FOREIGN BONDS & RAIS

Table of foreign bonds and rais.

AMERICANS

Table of American stocks.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks.

BANKS, HP & LEASING

Table of bank, HP, and leasing stocks.

RETAIL

Table of retail stocks.

TELECOMS

Table of telecommunications stocks.

UTILITIES

Table of utility stocks.

VEHICLES

Table of vehicle stocks.

WARRANTS

Table of warrant stocks.

WARRANTS

Table of warrant stocks.

WARRANTS

Table of warrant stocks.

WARRANTS

Table of warrant stocks.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks.

DRAPERY AND STORES

Table of drapery and stores stocks.

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INDUSTRIALS-Continued. Table listing various industrial companies with columns for stock price and other financial data.

LEISURE-Continued. Table listing leisure-related companies such as hotels and entertainment venues.

PROPERTY-Continued. Table listing real estate and property companies.

INVESTMENT TRUSTS-Cont. Table listing investment trusts and their performance.

FINANCE, LAND-Cont. Table listing financial and land-related companies.

MINES-Continued. Table listing mining companies and their operations.

INSURANCES. Table listing insurance companies and their policies.

NEWSPAPERS, PUBLISHERS. Table listing newspaper and publishing companies.

SHIPPING. Table listing shipping companies and their routes.

SHOES AND LEATHER. Table listing shoe and leather goods companies.

SOUTH AFRICANS. Table listing companies based in South Africa.

TEXTILES. Table listing textile manufacturing companies.

LEISURE. Table listing leisure companies (repeated).

PROPERTY. Table listing property companies (repeated).

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land companies (repeated).

FINANCE, LAND, etc. Table listing finance and land companies (repeated).

PLANTATIONS. Table listing plantation companies.

OVERSEAS TRADERS. Table listing overseas trading companies.

NOTES

Notes section containing various financial notices and announcements.

REGIONAL & IRISH STOCKS

Regional & Irish Stocks table listing regional and Irish market data.

Recent Issues and Rights Page 39 (International Edition 29)

LONDON STOCK EXCHANGE

Many good equity features but Gilts turn down despite sell-out of new Government stock

Account Dealing Dates
\*First Declared Last Account
Dealings (Sens Dealings) Day
Oct 11 Oct 23 Oct 24 Nov 3
Oct 27 Nov 6 Nov 7 Nov 17
Nov 18 Nov 21 Nov 21 Dec 1

The UK securities markets continued their voyage into the new trading era yesterday, to the accompaniment of another brief suspension of the Exchange's Topic electronic reporting system, and some difficulties in our daily price quotations on the SEAQ network.

mined play for the global securities business.
FNFC up again
A quietly firm banking sector was featured by renewed strength in personal takeover favourites First National Finance Corporation which advanced 3 1/2p to 189 1/2p on speculative buying. The clearers, meanwhile, made modest progress in moderate trading. Barclays put on 5 at 47 1/2p, after 4 1/2p, while Lloyds firmed a few pence at 41 1/2p, after 41 1/2p.

FINANCIAL TIMES STOCK INDICES
Table with columns for Oct 29, Oct 28, Oct 27, Oct 26, Oct 25, year ago, 1986, and Since Completion. Rows include Government Secs, Fixed Interest, Ordinary, Gold Mines, Ord. Div. Yield, Earnings Yld. % of P/E, P/E Ratio (incl. V), Equity Turnover % (V), Equity Yield, and Shares Traded (ml).

however, was almost totally attributable to the efforts of Cape buyers who took shorts, 2 dearest rally in top-quality Gilts, as the Financial Rand rallied against the dollar amid hopes that General Motors will transfer stable funds to settle debts in the Republic.

Traded Options
Total contracts transacted in Traded Options amounted to 22,322, relatively new record, 2,244 calls and 458 puts struck, while call writers also saw for Hanson Trust and British Telecom which contributed 1,811 and 1,722 calls respectively. The FT-SE 100 index recorded 593 calls and 1,415 puts.

On the trading floor, morale remained low, as dealers saw more securities business moving away from the floor to the offices of the major firms. However, the private investor market is still serviced by Smith New Court, which makes prices in large share lots, on the market floor. Small selling of Trustee Savings Bank continued.

Business in the Building sector expanded with construction issues displaying several good gains. Costain revived strongly and closed 1 1/2p higher at 47 1/2p, while Taylor Woodrow firmed 3 1/2p to 290p. George Wimpey continued to move ahead in the wake of a broker's lunch and gained 7 more to 185p, while Barrat Development, after meeting with broker's Cannon, touched 15 1/2p prior to closing a penny dearer at 149p.

more at 26 1/2p. French Connection, on the other hand, remained depressed by the recent disappointing figures and fell 15 more at 17 1/2p.

to sustain recently firm Tesco which reacted to 400p on profit-taking prior to closing a net 9 down at 40 1/2p. On the other hand, ASDA-MFI responded positively to the AGM statement and moved ahead late to close 4 higher at 166p. Bid rounds continued to swirl around Food Manufacturers with Hilldown Holdings mentioned as potential suitors for Rank's Bovis McDaniel, 6 up at 25 1/2p, Unigate, 11 higher at 32 1/2p and Freshfields 7 to the good at 31 1/2p.

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There were constant rumours, which lacked any confirmation, that some other major trading firms planned to move off the trading floor altogether in the near future.

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Oil majors gave a lacklustre performance. Light selling and the lack of any worthwhile support left British Petroleum 7 lower at 62 1/2p, Shell closed 8 1/2p before steady late in the day to close only marginally cheaper on 62 1/2p. Ultramar were a steady market with support reportedly emanating from the US and the close was a fraction harder at 147 1/2p. ICG shed 10 to 54 1/2p pending any further developments, but Caledonian Offshore jumped 30 to 120p on revived takeover speculation.

However, a brisk trade was maintained across the range of the market, with company results and speculative factors providing many features.

Need International rose sharply on their trading results, while Tesco, the food supermarket firm, turned lower after their profits statement. Imperial Chemical Industries, with quarterly figures due today, edged higher in quiet trade.

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AMEX COMPOSITE CLOSING PRICES

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# FINANCIAL TIMES SURVEY

## Northern Ireland

Twelve months after its signing the Anglo-Irish Accord is still in operation, despite continued opposition, and some modestly encouraging developments are evident within the economy. The course of events, however, remains hard to predict

### A bridge under crossfire

By Hugh Carnegy

THE LAST 12 months have been the year of the Anglo-Irish agreement in Northern Ireland. Even by the standards of 16 years of political conflict and violence in the province, it has been a fraught period.

As the first anniversary of the signing of the Accord approaches on November 15, the British and Irish Governments can claim that their pact is still firmly in operation, an achievement in itself in the grim history of previous failed attempts to resolve Northern Ireland's troubles.

The intergovernmental conference it set up has met regularly despite occasional disagreements between its co-chairman, Mr Peter Barry, the Irish Foreign Minister, and Mr Tom King, the British Secretary of State for Northern Ireland. Irish officials work on at the conference secretariat outside Belfast.

The governments assert that the Accord has produced advances in cross border security co-operation against the Irish Republican Army and in measures to reduce the grievances of the minority Catholic community. An inter-

national fund has been set up with generous contributions from the US and elsewhere to back the Accord by dispersing funds to impoverished areas on both sides of the border.

The approach is that the agreement is a marathon, not a sprint, that it will take time—much more than one year—to achieve its aims.

Yet the fact remains that thus far the agreement has signally failed to impress the majority Protestant community which remains steadfastly opposed to it. Unionist politicians are divided and unclear on how to further their campaign against the Accord, but a feature of the year has been the eclipse of the more moderate official Unionist Party by its anti-agreement partner, the Democratic Unionist Party of the Rev Ian Paisley.

At present, Unionist and Nationalist politicians are probably as far removed from any all-party discussions on devolved government in the province—a key objective of the agreement—as they have ever been.

It is true that Loyalist opposition has not reached the level of the all-out strike that broke the Sunningdale power-sharing initiative in 1974.

Nevertheless, the province has endured a year marked by serious street disturbances, including a one-day industrial stoppage by Unionists, unprecedented attacks on the Royal Ulster Constabulary by Loyalists, sectarian campaigns by Protestant paramilitaries of murder and intimidation against Catholics and killings and bombings by the IRA.

Meanwhile, the battered economy has not fared much better. Sectorally, there are some bright spots and any visitor to Belfast will testify to the vibrancy of the city centre.

There has been success in stimulating small business and a revival in the textile and clothing industry, while the state-owned groups Harland and Wolf and Short Bros have both seen improved fortunes. Unemployment has, however, continued its inexorable climb.

The massive injections of public spending over the past few years have done much to improve the infrastructure to a level that is the envy of many regions of the Republic and to boost a large section of the economy. But if these funds were supposed over time to soften political enmities, there has not been much evidence of that lately.



Accord: Irish Foreign Minister Peter Barry (above, left) and Northern Ireland Secretary Tom King meeting at Stormont for the first Anglo-Irish conference on the future of Northern Ireland. Discard: Deputy leader of the SDLP Seamus Mallon (right), the main supporter of the Accord and leader of the Democratic Unionist Party Ian Paisley, its chief opponent.

The strategy behind the agreement was to undermine the IRA and Sinn Fein, its political wing, which are regarded in Dublin as just as great a threat to political stability in the Republic as in Northern Ireland or Britain. This was to be achieved by the two Governments co-operating closely on security and formulating measures that would reduce the grievances of the

minority Nationalist community upon which the IRA feeds for its support. Ultimately, the agreement was to lead to devolved government in the province in a power-sharing arrangement. The Irish Government put aside, at least for some time, the nationalist aspiration to Irish unity while the British accepted a measure of Irish involvement in Northern affairs.

Crucially, however, the agreement was negotiated over the heads of Unionist politicians whose stubborn opposition to any move which smacked to them of an attempt to loosen Northern Ireland's ties to the UK had halted previous initiatives. One persuasive assessment of the agreement comes from Mr Seamus Mallon, deputy leader

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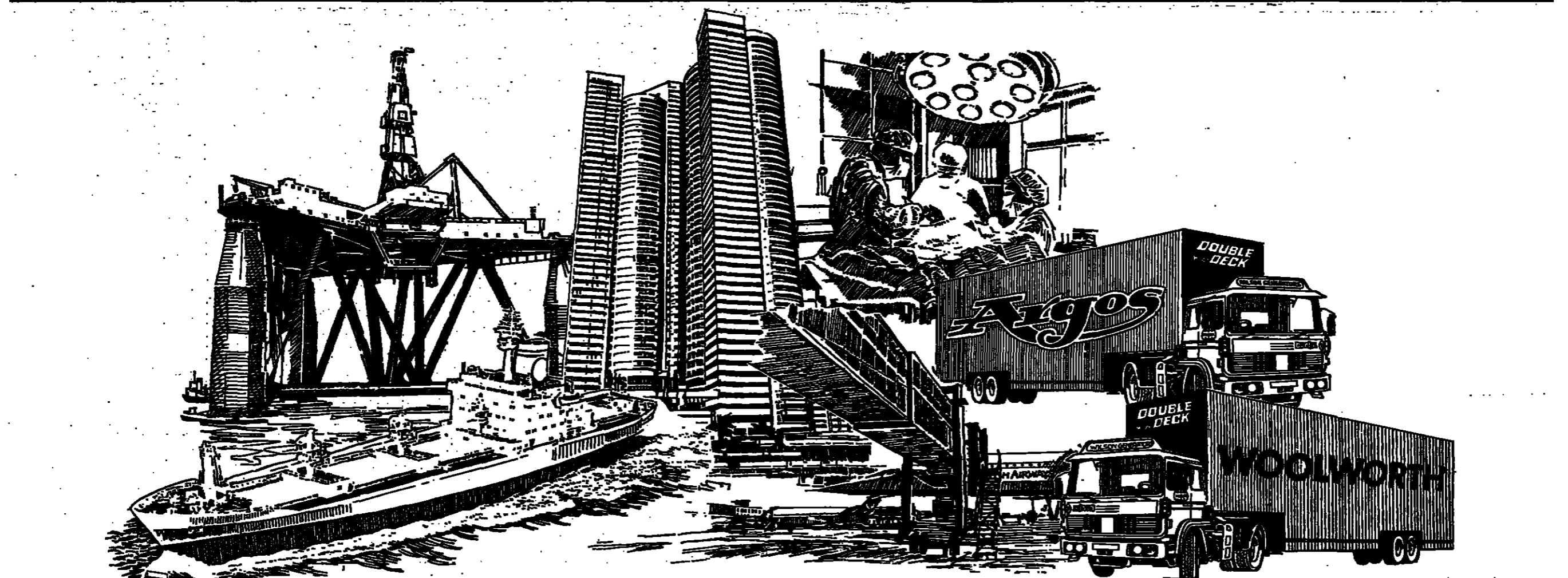
position. The third level is that of the specific measures produced by the intergovernmental conference, on which he feels progress has been too slow. But his overriding acid test is the question whether or not Nationalists would like to return to the days before the agreement. The answer must be no, he says. If he is right, then the Accord may have gone some way to achieving the goal of undercutting IRA/Sinn Fein support. Certainly, on his second point, there is evidence that behind the "Ulster says no" intransigence of the Unionist parties, serious rethinking has gone on about new policies for the future, especially as there is a feeling that Britain is now irreversibly hostile to the Unionist cause. Some, albeit faint, voices have been heard suggesting new constitutional arrangements such as something close to Irish federalism.

The point that most Unionists would make, however, is that in the bid to draw Nationalists deeper into the democratic fold, constitutional Unionism was pushed out into the cold to make way, swapping the alienated majority and provoking an upsurge in ugly Loyalist street politics.

The so far futile attempts by the two governments to draw Unionists into dialogue have not been helped by an unfortunate double speak in which the two sides tend to represent the agreement as different things to different people.

Thus the Irish Government and the SDLP, anxious to reassure Nationalists that the Accord will benefit them, say that it represents a fundamental shift in Northern Irish affairs. Dublin publicly claims some credit for changes in the North such as new proposals for measures to tackle discrimination against Catholics in employment, new complaints procedures for the RUC, some aspects of RUC and army policy and a decision to demolish the notorious Divis and Rossville slum flats in Catholic parts of Belfast and Londonderry.

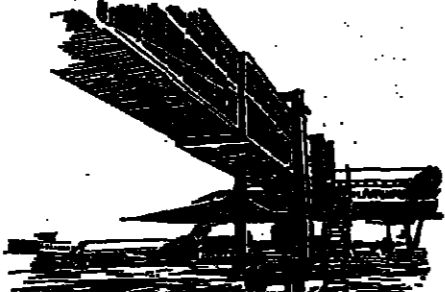
Meanwhile in Belfast, Mr King takes a different line, telling Unionists that the agreement does not alter the constitutional position of the province, indeed, that it cements it. Most of the above changes are purely British Government decisions, he says. Unionists simply choose to believe the version they fear most—the Irish version. They also scoff at British insistence that the agreement has brought improvements to cross-border security.



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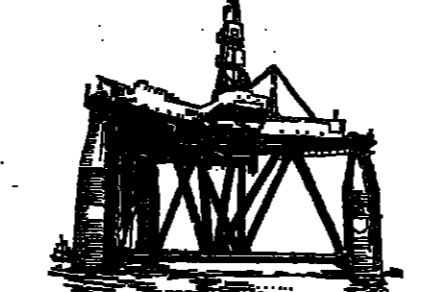
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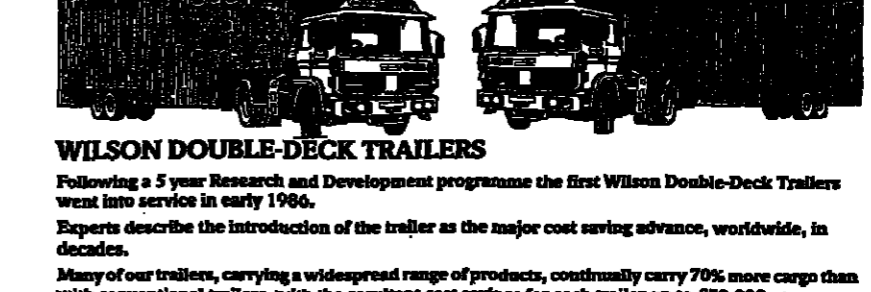
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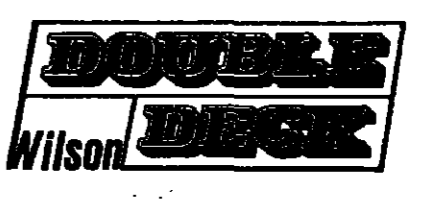
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Northern Ireland 3

Politics

# Accord leaves the great divide unchanged

EVERYTHING in politics in Northern Ireland ultimately reduces to the issue of partition. With few exceptions, matters which elsewhere might be contested in terms of left and right, socialist and conservative, are subsumed into the province's essential division between Unionists—the predominantly Protestant majority—who want Northern Ireland to remain part of the United Kingdom and Nationalists—the mainly Roman Catholic minority—who aspire to unity with the Irish Republic.

So it is that over the last year issues such as Northern Ireland's wretchedly high unemployment rate and its limping economy have been overshadowed by the Anglo-Irish agreement, the attempt by the British and Irish Governments to resolve the historical hostilities which have festered within the province since it was separated from the rest of Ireland in 1922.

On both sides of the fence, the picture, 12 months after the agreement was signed, is both unchanged and uncertain. On the Unionist side, the two main Unionist Party, the official Unionist Party and the Democratic Unionist Party, are unchanged in their implacable opposition to the Accord yet are uncertain and divided on how to proceed.

On the Nationalist side, the constitutional Social Democratic and Labour Party, the main backer of the Accord, is unchanged in its support just as Sinn Féin, the political wing of the IRA, is unchanged in its hostility. What is still uncertain at this stage is whether the agreement and its promise to improve the lot of Nationalists has produced the intended swing towards the SDLP away from Sinn Féin and its endorsement of IRA violence.

Some months before the agreement was signed, the OUP and DUP put aside past differences and formed a united front against any such accord, which was negotiated over their heads and which they regarded as a clear step towards a united Ireland.

Their pact survives but the differences in style and approach between the traditionally middle-class, staid Official Unionists, led by Mr James Moynseaux, and the Rev Ian Paisley's more extreme DUP are such that they have acted less and less in harmony.

Their campaign against the agreement started impressively with a huge and peaceful demonstration in Belfast. When the British Government took no notice, the 15 Unionist Members of Parliament resigned their seats and forced simultaneous



Mr James Moynseaux, of OUP and DUP. Both are implacably opposed to the Accord.



Mr Peter Robinson of the DUP. Both are implacably opposed to the Accord.

by-elections in what they styled a referendum on the Accord. The elections again demonstrated that the mass of Unionists were against the agreement, with Unionist candidates winning more than 400,000 votes. But the result lacked some conviction, partly because the mass of Nationalist voters stayed at home and partly because in one of the few constituencies where Nationalist candidates did stand, the Unionists lost a seat to Mr Seamus Mallon, deputy leader of the SDLP.

provinces-wide work stoppage on March 3. This deteriorated into a squall of street violence. From then on through the annual summer season of commemorative Protestant street parades the OUP, diverted by an internal debate over whether to pursue integration with Britain or devolved government, stood increasingly aside and silent as the younger, less squeamish DUP rank and file made the running.

One certain feature of all this was the emergence of Mr Robinson as heir-apparent to Mr Paisley as champion of hardline unionism, culminating in his arrest and arraignment in the Republic on serious charges arising out of a loyalist "invasion" of a village across the border in August.

The drift of Unionist politics onto the street was underlined by the OUP-DUP tactics of boycotting the 18 out of 28 local councils they control and by the closure by an exasperated Government of the Northern Ireland Assembly, which by the summer only the Unionists attended.

Across the divide, the SDLP were buoyed by the election of Mr Mallon in the border constituency of Newry and Armagh, not just because it doubled their representation at Westminster, but because it

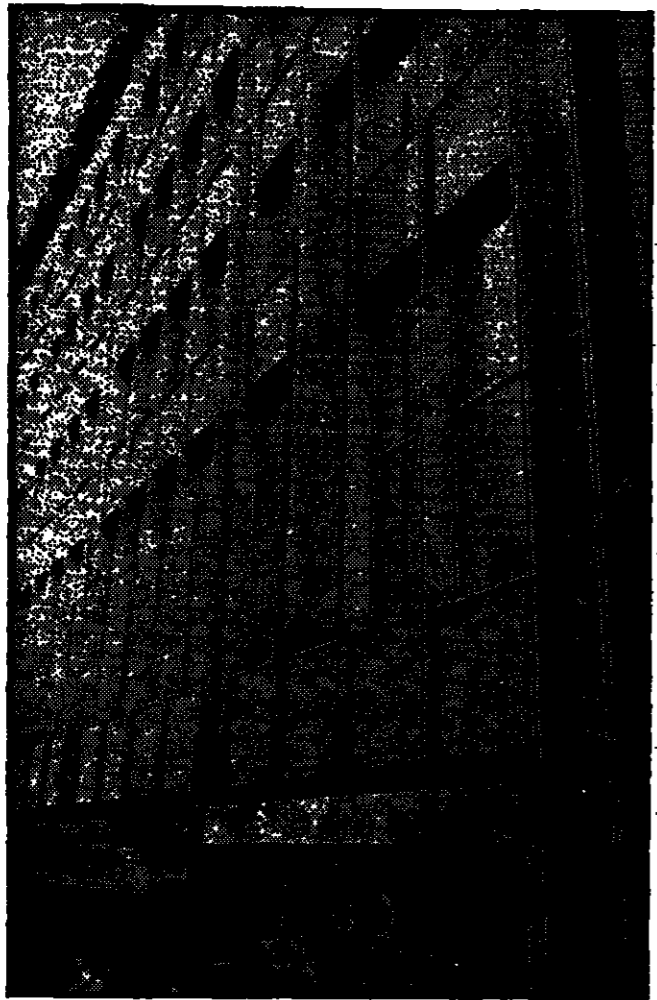
owed much to a swing from Sinn Féin, which in previous elections had polled around 40 per cent of the Nationalist vote.

The SDLP is committed to a power-sharing devolved Government in Northern Ireland, but with the Unionists refusing to bite on this carrot as long as the agreement exists, its main policy plank is the agreement.

It is therefore crucial to the party whether, since the initial signs in January, Nationalists have responded positively to the pact as the SDLP and the Irish Government claim, or whether Sinn Féin's insistence that Nationalists see nothing in the agreement except a greater threat of attack by increased Loyalists will prove more accurate.

Any voter seeking to transcend the traditional divide in Northern Ireland politics has the choice of the non-sectarian Alliance Party. But, underscoring the old imperatives, this has been a thankless year for the party. It was unenthusiastic about the agreement, but urged people to give it a chance. In the January elections its already marginal support slipped and with the demise of the assembly it lost its most valuable outlet.

Hugh Carnegy



The Belfast offices of the Bank of Ireland, one of the four major clearing banks.

Banking/Finance

## Personal sector gives scope for expansion

WITH THE Trustee Savings Bank sitting on the proceeds of its recent flotation and building societies preparing to extend their services further when new regulatory provisions take effect in January, Northern Ireland's banks are facing unprecedented competition.

Add in other factors such as the growing number of big retail outlets offering their own in-house credit services and the buoyancy of consumer spending compared with a flat corporate sector and it becomes clear why the four major clearing banks—Northern Bank and Ulster Bank, respectively the Irish subsidiaries of Midland and NatWest, the Bank of Ireland and Allied Irish Bank—spend much of their efforts on the personal banking sector.

Some features of the personal market in Northern Ireland underline why it attracts the most attention. Although average disposable income in the province is around 15 per cent less than in Britain, family savings rates are, on average, higher.

A significantly lower proportion of people in Northern Ireland have bank current accounts compared with the rest of the UK, giving the banks a target to aim for, while proportionately more people place their savings with banks rather than building societies, giving the building societies something to aim for.

On average, the rate of personal borrowings is lower, suggesting room for growth for both types of institution. And the demography of the province, where a high proportion of the population is under 30, gives the banks and building societies long-term growth opportunities.

In recent years, the big British building societies have expanded in the Northern Ireland market much along the lines they have at home with more flexible account services and facilities such as automatic teller machines (ATMs). Under the Building Societies Act, from next January they will be able to offer secured and unsecured personal lending, insurance and estate agency-linked products and, ultimately, enhanced money transfer services.

The TSB, with 56 branches and more than 800,000 accounts, has always been strong in Northern Ireland. It ranks third behind Northern and the Ulster Bank in the number of cheque accounts and in recent years has expanded into the corporate side to challenge the banks there as well, making the clearest nervous of how the TSB will use the new resources available to it.

The banks are meeting this competition by concentrating on technological advances and by directing greater efforts into marketing and sales. "Customer friendly" refurbishment of branches has included spending of £1m by the Bank of Ireland on its main branch in Londonderry.

At this time of year especially, elaborate (and expensive) promotional campaigns are mounted to attract students. The banks offer high interest savings schemes and competitive mortgage services and lay stress on the wide range of specialist facilities they can offer, such as

international transfers, trust management and credit cards.

"In the personal sector we are running very hard to stand still because of increased competition," said Mr Billy Price, an assistant general manager at Northern Bank, the province's biggest. "If banking is going to survive as we would like, we must be able to sell all financial services."

One obstacle which needs to be overcome, from the banks' point of view, is restrictions on their operations caused by work practice agreements with the Irish Bank Officials Association (IBOA), the bank employees' trade union which operates in both Northern Ireland and the Republic. Negotiations with the IBOA are still in train to get extended opening hours—at lunchtime and weekends—and agreement on selling insurance and other products currently not handled by the IBOA.

These restrictions do not face the building societies or even the TSB, which operates different agreements with the association. This concentration on the personal sector has been underpinned by the trend which has seen consumer spending surge in the past few years with a consequent boom for retailers, an increase in demand for personal finance and, for example, high levels of new car registrations. But the banks have not ignored the corporate sector.

The main feature here since the recession gripped the province at the turn of the decade, sending manufacturing employment tumbling by a third to less than 100,000, has been a shift away from facilities from major outside companies with local plants, many of which have closed, towards smaller local businesses, many of them new enterprises, where the best hope of economic growth lies.

All four clearers—and the TSB—now have small business departments offering specialist services for companies just starting life as small firms. They have strong links with the Northern Ireland Industrial Development Board and LEDU, the Local Enterprise Development Unit, and other development agencies. Typically, they have extensive advisory literature and schemes such as the Bank of Ireland's small business competition.

All the banks report that demand is slack from the corporate sector. "We have plenty of money to lend," is a typical comment. There are occasional criticisms to be heard from the business community that the banks are not responsive enough but that has to be balanced against the need for the banks to beware of unsound business propositions. "It is hard to find good companies in Northern Ireland who could not get on because of lack of finance," said one IDB official.

The four banks also have merchant banking arms. The difficulties of industry are likewise reflected in their experiences. Some outside merchant banks have reduced their activities in Northern Ireland. One problem, according to the Ulster Investment Bank, is a tendency of some companies to go direct to London which means a bank like itself relies heavily on its links with its parent to sell its services.

Hugh Carnegy

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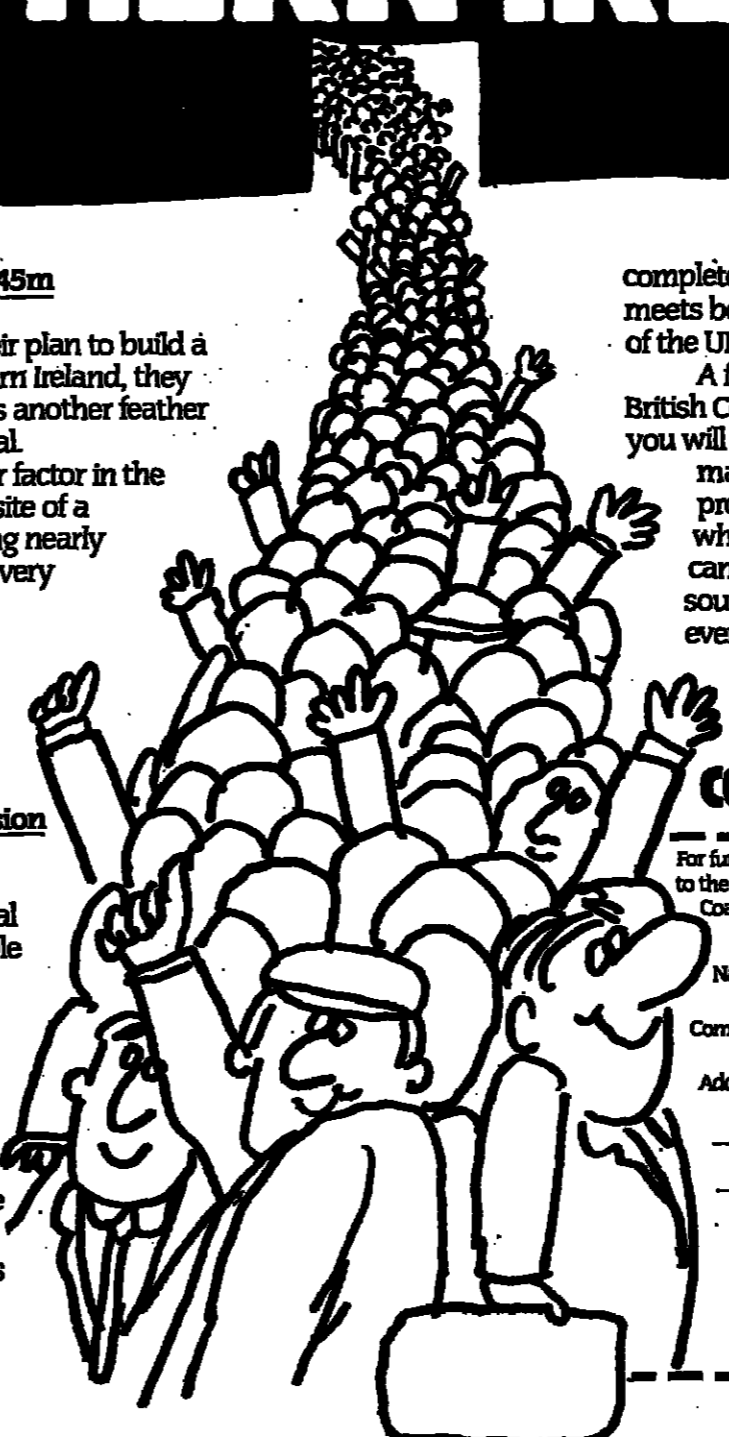
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Inward Investment

IDB shakeup redefines new target areas

"I DON'T envy them their job. It is like trying to sell tight to mermaids." This was one Irish businessman's description of the inward investment role of the Industrial Development Board for Northern Ireland (IDB) and it is difficult to disagree.

It is a very unfair world. London or Paris have suffered numerous bomb attacks in the past two decades. Many famous American cities are wrestling with a drugs epidemic. But it is never suggested that these places are totally unsuitable for corporate investment.

The IDB freely admits that it has a major image barrier to overcome. "A lot of highly professional agencies are in the hunt for internationally-mobile investment projects and we start with our legs tied together."

The main thrust of the IDB's promotional effort is to demonstrate to potential inward investors that companies in Northern Ireland operate profitably and very successfully in spite of the provinces' political problems.

"Judge us on the facts," is the IDB's catch-phrase and it is able to marshal an impressive array of them, showing the province's record of industrial innovation stretching back almost a century as well as its stake in new sectors of the economy.

Although the recession has taken its toll of some once well-known large local employers, such as Courtauld's, ICI, and British Enkalon, Northern Ireland still has 137 large manufacturing companies of British and overseas origin employing between them 37,000 people.

as Du Pont which arrived 20 years ago, since when it has undertaken seven major investment programmes and today, despite the recession, still employs 1,300 workers. There is also a significant presence of European companies from Belgium, France, the Netherlands and West Germany.

But the IDB also has to avoid, in its anxiety to bring new jobs to the province, rushing in to support unfeasible projects. Most industrial investment involves risk and there have been pressures to gamble on projects which could have a significant impact on Northern Ireland's 22 per cent unemployment rate (with up to 50 per cent of men without jobs in some communities).

Nowhere else in the UK offers such generous assistance to a company with an inward investment project. It is not just a matter of a financial incentives regime which can provide up to 50 per cent of the cost of a project compared with the 40 per cent maximum elsewhere in the UK, but the availability of help with every other aspect of setting up a business venture in a new location.

The Belfast arm of Industrial Training Services, a London-based consultancy, has made a specialty of helping incoming foreign companies to get established. It has seconded an executive as a local ally to work alongside the new company and assist with everything from management and staff recruitment and pay, to which newspaper to advertise in.

In short, given the overall support regime, if a project can't succeed in Northern Ireland, it won't succeed anywhere. But this fact also means that there is also no shortage of vociferous critics when things go wrong — as all those involved in the De Lorean car project and its subsequent spectacular collapse — to name the most infamous example — will ruefully testify.

The IDB itself is a recent innovation. It was formed in 1982 to beef up Northern Ireland's whole economic development effort by merging the functions of the N.I. Development Agency, and the Department of Commerce, and the contribution made by the private sector under the umbrella of the Department of Economic Development.

With the level of unemployment rising rapidly under the impact of the recession, the Government felt that the creation of this single agency with straight line access to the British Cabinet via the Secretary of State for Northern Ireland would give Northern Ireland economic promotion effort a sharper cutting edge.

The result is an economic development agency which, though part of the government machinery in Northern Ireland, is run by a board of 13 appointed from the private sector by the Secretary of State. It also makes a point of having a good sprinkling of second businessmen moving in and out of its departments, so as to keep its finger on the pulse of current business trends.

Interestingly too, the new board rapidly concluded that, however successful its efforts, inward investment was not going to arrive in sufficient quantities to make a dramatic impression on the province's economy's problems: the volume of internationally mobile investment projects simply did not exist.

As a result, the IDB is now devaluing some 80 per cent of its £130m a year budget on activities designed to safeguard Northern Ireland's existing industries, including the foreign-owned companies already established in the province, and encouraging them to expand, wherever this is possible or appropriate.



Lighting up time for the first Japanese company to invest in Northern Ireland. The new \$4m plant by Iwax Inc will manufacture 120,000 disposable lighters per day and employ 120. Above is (left to right), Mr Patrick McCauley, general manager of Iwax (UK) Ltd and Mr Iwabori, president of the parent company Iwax Inc.

ing the best hope of halting and hopefully eventually reversing what has been, because of the recession and new technology, a dramatic drop in the province's manufacturing employment, from a peak of 170,000 in 1974 to less than 100,000 today.

The agency's medium term strategy covering the period 1985-90 has introduced a proactive "company development" strategy. Resources are being concentrated upon industrial sectors with the best chances of creating continuing employment opportunities and on trying to build on existing skills and centres of excellence.

The IDB's budget is also being spent on new forms of assistance such as marketing aid and financial backing for companies investing in research and development — rather than just towards assisting investment in new productive capacity.

All that said, the IDB is equally well aware that inward investment, as well as creating new jobs, bring new skills, state of the art technology, and new products and markets

which help to strengthen and diversify the industrial base.

It would therefore be wrong for anyone to gain the impression that Northern Ireland is no longer competing so fiercely for internationally mobile industrial investment. Far from it. Although an arrangement whereby the IDB provided vice-consuls for the British consulates of many leading North American cities has been wound up, the IDB is retaining offices in New York and San Francisco, and a presence in Boston, Cleveland and Chicago and Los Angeles. Similarly, while IDB no longer has its own presence in Holland, France and Switzerland, it is still maintaining representation in Belgium and Germany and, in the past year, has beefed up its presence in London.

established in Hong Kong. The Pacific Rim economies are clearly an important potential source of inward investment in the future.

There is also something to be hearteningly for all concerned, the IDB recently secured its first Japanese inward investment project. Iwax has established a plant at Ballymoney to make disposable cigarette lighters. Beyond that, the IDB has also signed an agreement with Sumimoto Trust and Banking Company of Japan to promote business co-operation between Northern Ireland and Japan.

Last week it was announced that Canyon Corporation, a Japanese manufacturer of mist sprayers, is to build a \$4m factory in Northern Ireland which will employ 113. Mr Tetsuya Tada, president, signed an agreement with the Northern Ireland Industrial Development Board which will provide grants towards the building of the factory at Mallusk, near Belfast.

Robin Reeves

Small Businesses

More grants and loans given

THE BUDGET of Northern Ireland's Local Enterprise Development Unit, better known locally as LEDU, has been tripled over the past four years to £22m. It has also just received approval for a 25 per cent increase in its staffing.

This is just one measure of the importance which the Government now attaches to the development of small businesses as a means of tackling one of the main weaknesses of the economy.

So too is the University of Ulster's Northern Ireland Small Business Institute which has been forging new links between the business community and the academic world with the same end in view.

Northern Ireland has disproportionately fewer small businesses than the average for the UK as a whole. Traditionally, it has been an economy of big, and for many decades cosy, enterprises like textiles and shipbuilding. The local market's small size has also not been conducive to the growth

of a vigorous independent small business sector. "We are trying to alter the structure of the economy from dependence on large employers towards an enterprise culture," is how Mr George Mackay, LEDU's director, describes his organization's task.

LEDU began life in 1971 under the old Stormont Parliament as an organisation akin to Coirra, dedicated to developing job opportunities in the predominantly rural west and south west of the province. (There were complaints at the time that most of the inward investment was being directed to the east of the province around Belfast and County Antrim.)

But in the early 1980s LEDU's brief was radically expanded. It became responsible for promoting employment in small businesses throughout Northern Ireland, the dividing line being businesses with up to 50 employees. Anything larger is the responsibility of the Industrial Development Board

(IDB) which also looks after inward investment.

Mr Mackay stresses that LEDU is neither a government department nor a quango, but a company limited by guarantee which is accountable to parliament. It has 30 shareholders appointed by the Secretary of State because of their interest in business.

As a result of its expanded brief LEDU is now supporting some 1,500 small businesses a year with grant and loan assistance and advice. About 600 of them are one man businesses, assisted through an Enterprise Grants Scheme unique to Northern Ireland. It provides help to buy tools and machinery and lease premises.

Even so, LEDU's support is highly selective. "We receive 1,200 inquiries a month, so we are helping less than 10 per cent," Mr Mackay notes.

But the results, in terms of new jobs, are valuable. In 1985-86, it backed businesses providing 3,300 new jobs. In 1984-85 4,900, last year 3,900 and this year the number is heading towards 4,900.

The survival rate of the businesses which LEDU agrees to support is 75 per cent and the actual cost, in terms of public expenditure, averages out at £5,500 per job, the average life of each job being about seven years.

Choosing which small businesses to support, Mr Mackay admits, can be tricky. Because Northern Ireland is such a small market, local businesses do sometimes complain that LEDU is simply setting up a competitor with financial assistance which gives the new entrant an unfair advantage.

cent funding from the Government via LEDU to launch these enterprise companies, has mobilised the voluntary energies of some 300 people, many of them businessmen, in the task of assisting new small businesses.

These enterprise companies are due to become self-funding after three years by living off a rental income from work-shops and small factory units and charging for their services. It is a measure of their success that LEDU has so far not received any request for further funding.

Nishi has also been out and about in the community running into Business courses throughout the province, with the help of funding from the private sector. A heartening number of those who have completed the course — one day's training a week for 12 weeks — have then gone ahead and created their own job.

Dr Vincent Mageean, who joined the institute as its first director when it was founded two years ago, after a long career in industrial management, says that the province needs a cultural transplant as far as its business life is concerned.

"The two critical elements in creation of any new business are the product or service idea and the personal drive and energy that come from the culture. Unlike other factors, they can never be bought."

Nishi has been carefully structured to provide an unusual organic link between university, industry and commerce, and the wider community. Through an academic institution, it has a separate financial entity and an executive governing committee which includes businessmen and Department of Economic Development civil servants, as well as academics.

In developing the role of the institute, Dr Mageean has concentrated effort in two principal directions. One has been to make up for the relative neglect of small business in the field of management education. The other has been to underline the importance of personal networks in the successful launching of small businesses and to assist in their creation. This is the thinking behind Nishi's Boston project, a US-Irish joint venture being initiated by Dr Mageean which will enable aspiring entrepreneurs to spend a year in the US undertaking some management training but mainly gaining "hands on" small business experience in a company in the Boston area. He accepts that some selected to go to Boston may like it so much that they do not come back. But he is unperturbed. It is a risk we have to take. The injection of a few entrepreneurs enriched by such experience is better than a whole host of grants, Dr Mageean adds.

Robin Reeves

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Industry Overview

Energetic pursuit of new markets

THERE'S NOTHING like a Royal visit to drum up trade for Britain, particularly in the People's Republic of China.

It was a sign of how the province is increasingly showing itself capable of capitalising on world market opportunities and more than that, how it has realised that timing and targeting rather than a broad-brush approach are vital to sales.

China is a vast and difficult market, so the timing of the first ever mission there run by the Northern Ireland Industrial Development Board (IDB) was crucial.

The mission members were carefully selected to match some of the requirements of China's current five-year plan. They included Norbrook Laboratories, makers of veterinary pharmaceuticals; James Mackie, the textile machinery producer; and Circuits and Systems Design, a small company winning world orders for microelectronic equipment which monitors and locates faults in electricity grids.

It was one of a growing number of well-supported missions abroad which are designed to open up new markets. For the IDB, in its effort to persuade new manufacturing jobs, persuading companies to adopt a proper marketing strategy and to find new customers is vital.

The decline in manufacturing employment has been sharp from around 120,000 in 1981 to just over 98,000 today, and the trend shows no sign of reversing.

Mr Peter Wilson, chief executive of Gallaher Tobacco (UK), insists there is no lack of commitment to Northern Ireland.

More efficient production techniques and the evolution of leaner operations have contributed to the overall fall in manufacturing employment. With foreign investment still difficult to attract, the IDB has therefore seen mileage in encouraging companies to make use of their new-found competitiveness by paying much closer attention to marketing.

Industry and Market sector

OUTPUT TRENDS

Table showing percentage change on previous period for 1986 Q1-Q4 and 1985 Q1. Sectors include Engineering and vehicles, Food, Drink and Tobacco, Textiles, Clothing, Mineral products, Market Sectors, Consumer goods, and Investment goods.

Source: Department of Economic Development, Northern Ireland Index of Production

marketing plans into their business strategy. A year ago the IDB introduced a new grants package which is beginning to instil this philosophy in its client companies.

The biggest concentration of manufacturing jobs is still to be found in Belfast where shipbuilding and aircraft manufacture are the mainstays of engineering.

For the state-owned Harland and Wolff shipyard, as for all world shipbuilders today, survival is the name of the game. The ever-dominant trend in world merchant shipbuilding markets is the severe damage to the offshore sector caused by the oil price fall.

However, it was a company right at the bottom of the employment league which recently showed Ulster's ability to deal with world competition.

Mr John Parker, the chairman, is committed to reducing the company's drain on the taxpayer and reported progress with a drop in losses from £26.5m to £23.9m in the year to March 31 last.

Short Bros, again a state-owned company, provides one in 10 of all manufacturing jobs in the Belfast area and therefore has a special place in the economy.

There are several reasons for this poor financial performance after a couple of years of improvement. Productivity fell last year and gearing up for new orders brought an increase in non-productive time through "indigestion" on the production lines.

Nevertheless, Shorts has been one of the few companies to take on significant new recruits. Aircraft manufacture, including the civil 330 and 360 commuter planes, has been added to with the introduction of the multi-engine Tucano basic trainer for the RAF.

ASK ANY economist, industrial development official or businessman in Northern Ireland to name the brightest sectors of the economy and invariably the answer will include the textiles and clothing industry.

As the province's long-established linen industry and the more recently-established man-made fibres sector suffered grievously in the recession at the end of the 1970s this might seem surprising.

The sector now accounts for about one quarter of manufacturing employment with some 8,500 jobs involved in linen-making and related work and 13,000 in clothing.

In a year when every other major sector experienced a severe downturn in the number of new jobs, 200 were created in clothing manufacturing compared with 623 the year before. The figure for textiles of nearly 400 new jobs was down by more than 250, but that drop was far less in percentage terms than, for example, engineering or food processing.

This is not to say that there are not problems. The IDB says the post-recession shake-out is not over yet. In October, the pending closure was announced of Dunbar McMaster, a Hanson Trust company which employs 120 people spinning linen yarn in the small town of Gulliford, County Down.

Overall, though, the mood is quite upbeat. In an effort to inject further impetus, the IDB set up a Linnen Task Force to review the industry and to formulate an action plan for it.

The main thrust of the IDB's approach is to get companies onto the right technological footing by investing in new equipment and then to get them to concentrate on getting closer to what their customers are looking for.

Of all industrial sectors construction faces the most critical problems. In July last the industry's representative body, the Federation of Building and Civil Engineering Contractors estimated a loss of 3,000 jobs since October last.

In a report to the Government the Federation said that in spite of growth in construction in Great Britain, the industry in Northern Ireland was recording levels of output some 30 per cent below 1980 figures.

It now appears that the Northern Ireland once has taken some heed of the federation's warnings. Earlier this month the Government announced a £10.7m package of new orders for the industry.

Some companies, especially those who have secured contracts outside Northern Ireland, have fared relatively better. For example, the Rotary Group of Belfast, specialists in environmental engineering, have built up a strong overseas portfolio.

In conjunction with companies such as Tarmac and Baxter Fell it has won contracts worth £20m to provide services in Algerian military establishments and hospitals.



Traditional weaving at the John England textile factory in South Belfast

Clothing/Textiles

Automation lifts hopes of revival

logical footing by investing in new equipment and then to get them to concentrate on getting closer to what their customers are looking for.

With an already thriving home market, Academy has now established itself in Florida where, by using Corde as postman, it gives a faster service at lower cost than local US competitors.

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Since the early days of the decade, when three companies closed, there has been investment of £20m in wet spinning, which produces fine linen fabrics aimed mainly for export to fashion houses in Italy, Japan and elsewhere.

A crucial factor for spinners has been the increase in the use of linen as a fashion fabric which has percolated down from the narrow-though valuable—markets of the top designers into bigger volume

mostly local outfits, but they include two new foreign entrants, one Hong Kong-owned, the other, Down Linen Yarns Limited, a £4m investment by a group of Pakistani interests.

The company has used computer controlled cloth grading and cutting equipment and other automated systems to become a leading supplier of garments to Marks and Spencers.

Hugh Carnegie



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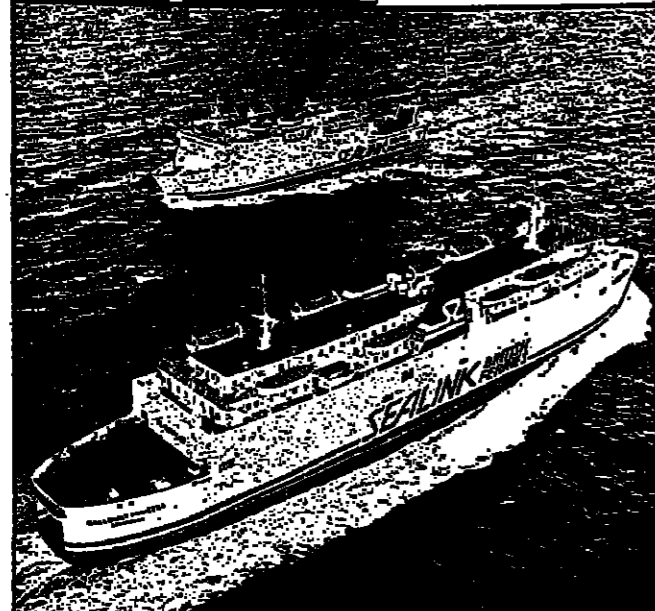
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**Northern Ireland 6**

**Fair Employment**

**Tough new line on religious discrimination**

TEN YEARS after it made religious discrimination in employment illegal in Northern Ireland, the Government has recognised that progress towards equal opportunity for Protestants and Roman Catholics has been too slow. Now it is to get tough with employers.

Religious discrimination in Ulster's divided society is deep-seated and persistent and the Government accepts that changing attitudes as well as tighter legislation will be needed to remove the problem.

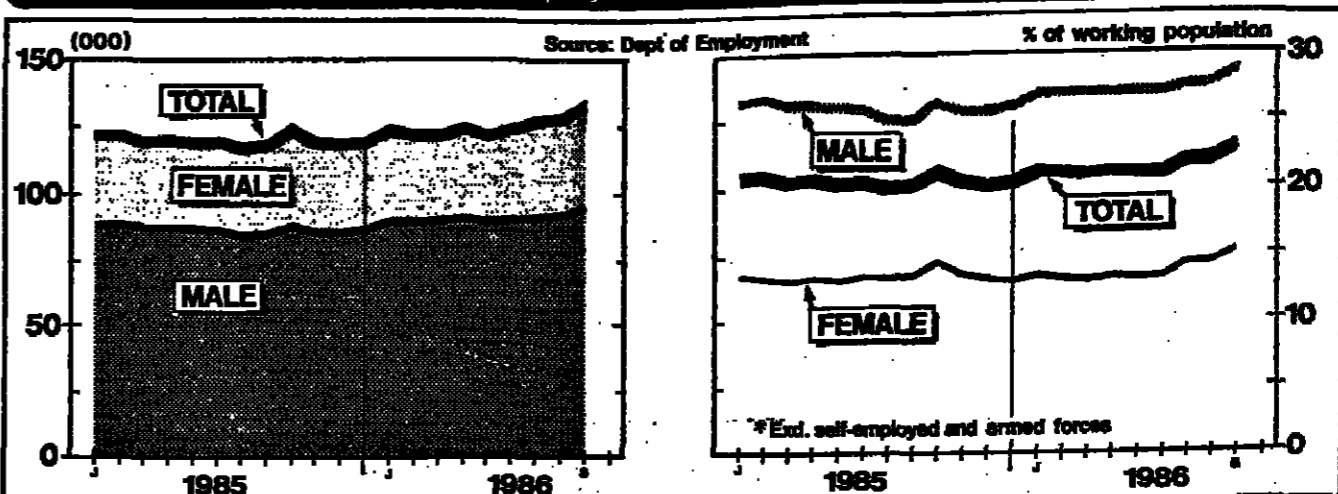
The minority Catholic community has been largely excluded from employment since the early 1970s, when legislation was first introduced, even in areas of relatively high employment and in spite of the gradual convergence of educational attainment between the two communities.

The overall rate of unemployment among Catholics is double that of Protestants. Such facts are ammunition for Northern Ireland's detractors and a handicap in the search for new industry.

Mr Tom King, the Northern Ireland Secretary, has launched a discussion paper proposing a new strategy and legislation should follow next year. The Government will have to decide whether the law should continue to be policed by the Fair Employment Agency, set up in 1978, or by a larger body resulting from a merger with the Equal Opportunities Commission which deals with sex discrimination.

At present employers are encouraged to sign the agency's

**Unemployment in N. Ireland**



declaration of "principle and intent" to demonstrate they are committed to achieving fair employment. In 1981 the Government made the acceptance of public sector tenders conditional on a company holding a certificate from the FEA.

It now proposes to change the declaration to one of "practice" and to tighten sanctions against companies which do not comply. Firms seeking Government assistance would be faced with the ultimate sanction of having their grants denied.

The underlying ethos is that the struggle to attain employment equality cannot be furthered by transferring disadvantage from one group to another or by introducing a quota system. Reverse discrimination is out.

Mr King maintains: "The fact that we are determined to practice employment equality effectively and comprehensively and are seen to be taking steps to do so... is of profound economic significance both within the province and in the wider international field."

Northern Ireland has already seen how its employment record might be used against it. US-based supporters of Irish Republican terrorists lobbied vociferously against a US military contract going to Short Brothers, the Belfast aerospace company, where a religious imbalance has been identified and is being tackled through an agreed programme of action.

While Short Brothers were able to weather the storm by demonstrating their corrective policies, the same Republicans are pressuring US companies which have subsidies in Northern Ireland by urging disinvestment in those whom they accuse of perpetuating inequality.

To counter such propaganda effectively, Northern Ireland needs to show that it is serious about fair employment. The Government feels that too many companies have shrugged off the problem.

The proposed changes aim to involve companies and public bodies much more deeply in the monitoring of their own fair employment practices. Government finance will be available to help them obtain the professional advice they need and to employ additional staff where necessary. This is the carrot being held out. The stick is that companies could begin to see their businesses suffering.

Alan Watson

**Retail Property**

**Rental rises reflect Belfast's prosperity**

BELFAST'S Great Victoria Street is dubbed these days "the Golden Mile." After dark, it is alive with people of all ages, enjoying a night out at the city's newly refurbished Opera House, or sampling its unique range of pubs, or visiting one of the many chic restaurants which have opened up in the last two or three years.

The description may be exaggerated. But it illustrates the largely unheralded transformation which has taken place in the life of Belfast city centre since the 1970s when fears about security meant that the streets were largely deserted after dark.

During the day too, shopping in the city became almost more trouble than it was worth because of the army of security checks and barriers, not to mention the difficulties of parking a car. The result was an acceleration in the growth of out-of-town shopping centres around the periphery of Belfast anchored on local supermarket chains like Cray Prices and Stewarts, a subsidiary of the Fine Fare group. Belfast city centre began to look as though it might lose out altogether.

But all that has now changed. As far as restaurants go, the official statistics record that 138 new eating places opened in the Greater Belfast area during the period 1983-84. And the word is they are continuing to open at the rate of 50 a year.

But the impact can be more scientifically gauged by the movement of rents in Belfast's retail property market. According to Mr Keith Shiels, the retail specialist at surveyors and development consultants, Milhinch Curriers, over the past three years, retail zone A rents (for the first 15ft of shop front) have doubled from £40 to £80 a sq ft, vividly illustrating how Belfast is now back on the map as a major regional shopping centre, comparable with the successful city centre shopping areas of many big British cities.

The restoration of confidence has encouraged a number of major retailers to extend their premises, among them Marks and Spencer, which has added 60,000 sq ft to its Belfast store. British Home Stores has made a similar-sized addition to its selling area. C & A, meanwhile, has undertaken a major refurbishment.

It has also attracted a number of other well-known names in the retail business either back into the city centre or to Belfast for the first time, among them branches of the Burton Group's Principles, Next, Chelsea, and Olympus Sport. Laura Ashley's first shop in Northern Ireland is also on its way.

The demand and interest has, in turn, triggered a number of key redevelopments, notably the former Robinson and Cleaver department store site opposite the City Hall, which has just been purchased by the Northern Ireland Local Government Officers Superannuation Fund, and just opened the Hipark "shops" Centre, developed at a cost of some £4m by another local pension fund, the Northern Ireland Transport Holding Company.

These redevelopments, however, are completely dwarfed by a proposal from John Laing Developments to build 350,000 sq ft of new space on Royal Avenue at a cost of £40m. This is a big scheme for any city, involving changes in the layout of roads and other infrastructure provisions and major new parking facilities which the Department for the Environment has agreed to provide, providing Laing gets financial backing for the development.

John Laing says that it is "at an advanced stage of setting terms with the financiers." It also says that it has arranged a number of pre-lets, but otherwise is remaining tight-lipped about details of the development.

The fightback by Belfast as a major city centre retailer area is partly a tribute to the traders themselves who banded together in an association, to secure action from the city council and the DOE for example, to improve car parking, and also to promote them-

selves. Their introduction of late night shopping every Thursday gave a major boost to the recovery.

Against this background there is understandable nervousness over reports that Marks and Spencer and one of two other heavyweights in the UK retail business are contemplating joining forces in a major new 200,000 sq ft out-of-town shopping complex at Lisburn.

The reports have been neither confirmed or denied and the local DoE planning office has so far not received any planning application. But the Lisburn Hockey Club has apparently been approached about the possible purchase of its playing fields which lie adjacent to the motorway, just 10 miles from Belfast city centre. The Belfast traders have been sufficiently alarmed to protest about the possible adverse impact upon their businesses.

Such a development is not contemplated in the Lisburn area plan which makes its initial rejection by the planners more or less automatic. On the other hand, consent could be secured if the developers are able to persuade an appeals tribunal that the development will not be detrimental to Belfast and will create new employment opportunity for a jobs-hungry economy.

Lisburn is, in any case, the largest urban community in Northern Ireland after Belfast, and more prosperous than most.

One thing is certain. In contrast to a few years ago, such a development should have no difficulty getting funding. Further confirmation that Northern Ireland now enjoys the same retail market confidence as other parts of the British Isles has been provided by Land Securities' recent purchase from a local family trust of the 250,000 sq ft Ards Shopping Centre at Newtownards for £10.35m.

By comparison with developments in the retail sector, the Belfast office market is unexciting. It is characterised by reasonable demand for suites



One of Belfast's main shopping streets looking towards City Hall

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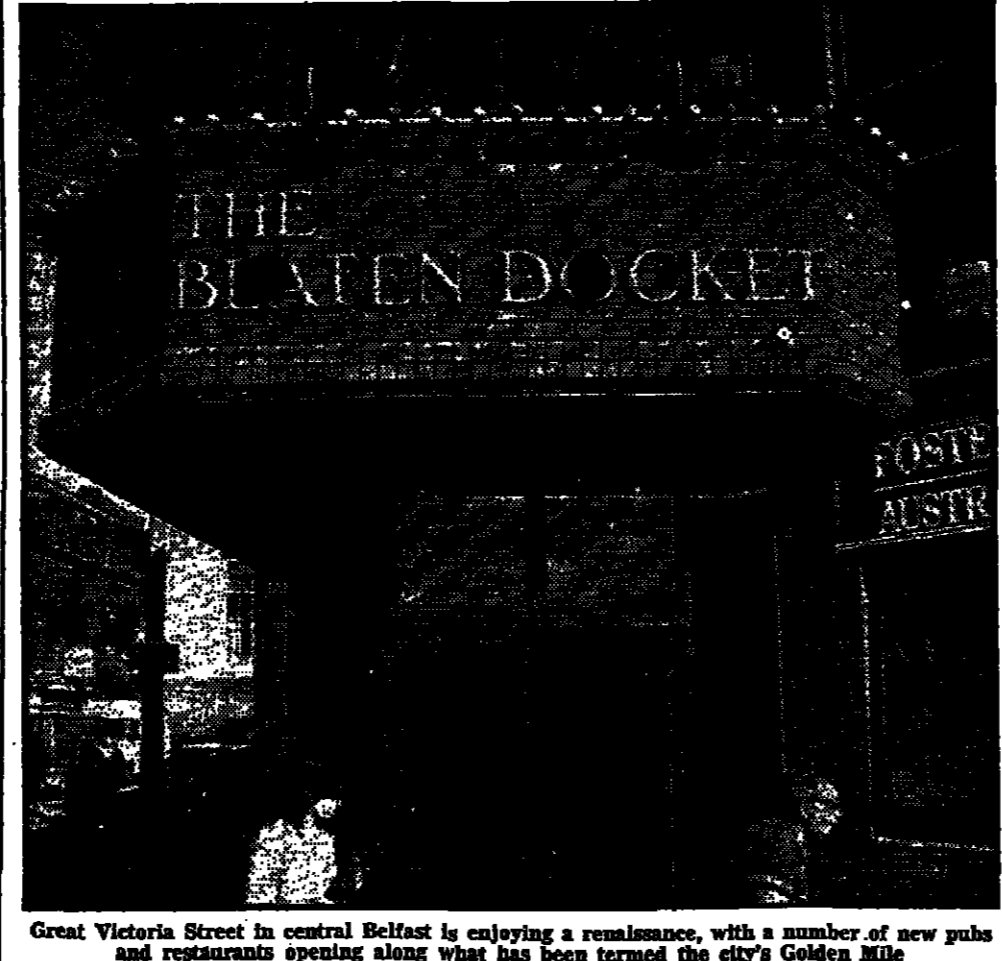
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Great Victoria Street in central Belfast is enjoying a renaissance, with a number of new pubs and restaurants opening along what has been termed the city's Golden Mile

# Northern Ireland 7

## Agriculture

### Poor summers depress farming income

THE DRIEST month of September in half a century pulled some Ulster farmers back from the edge of financial disaster—giving them time to salvage winter and spring cereal crops—but for others the climatic respite came too late.

Just what the cost, in real terms, of two successively bad summers will be is anyone's guess. But already many on the land feel they have been stabbed once again in the back by nature and are not looking forward with much enthusiasm to the winter ahead.

It is no secret that Ulster farmers have suffered badly after two of the worst summers in living memory. It has taken some pertinent figures from the Government to put matters really into perspective.

The Department of Agriculture's recent statistical review—one of the best barometers for appraising the scene on the land in Northern Ireland—spells clearly how farming income, sitting at a high level two years ago, has slumped by 48 per cent in the past 12 months and is now the lowest in real terms for 20 years.

The value of grain output over the past year is also estimated to have fallen by 4 per cent to under £741m with production and average returns both lower than two years ago.

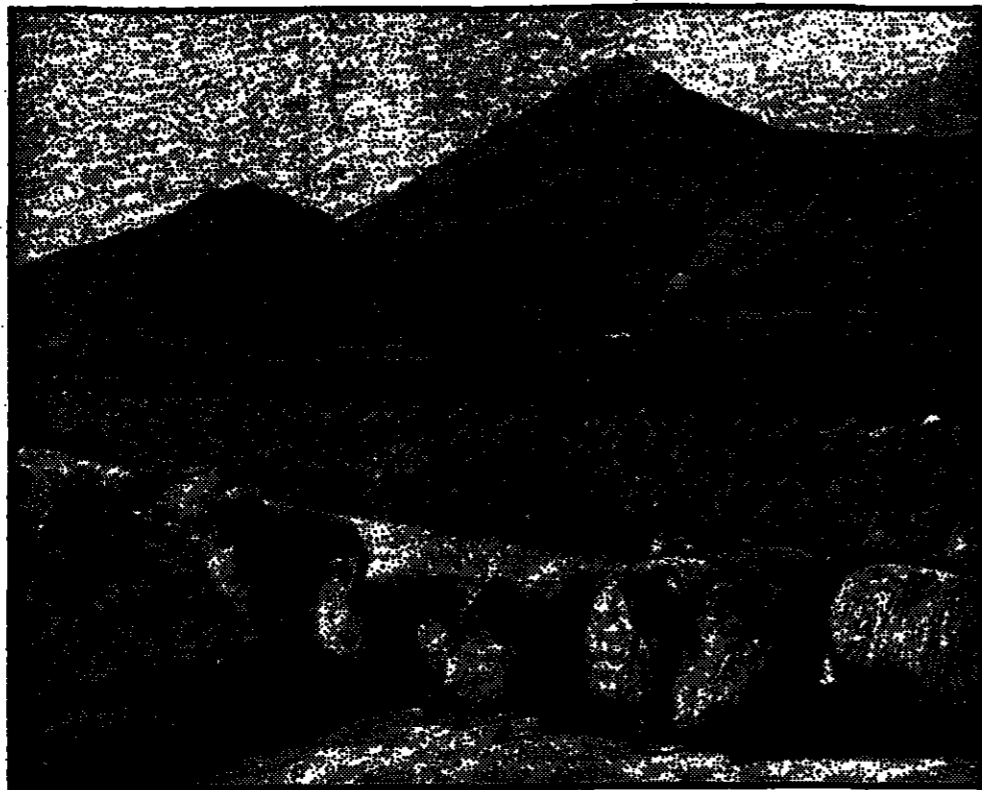
The volume of output, measured in constant (1980) prices dropped by 3 per cent because of a reduced output of cereals, lower stocks of crops and livestock on farm holdings at the end of the year and further falls in the production of eggs and milk.

There were increases in the outputs of fat cattle, sheep and lambs, potatoes and mushrooms. But increased produce prices for milk and barley were more than offset by lower returns for fat cattle, pigs, broilers, eggs and potatoes, leading to a fall in the overall average producer return of slightly over 1 per cent.

Expenditure on inputs of materials and services increased by 2.5 per cent to almost £472m. Although average input costs fell by around 1 per cent, the volume of goods and services used by farmers during the calendar year rose by 3.5 per cent.

This, it is felt, mainly reflects increased purchases of feeding stuffs in the second half of last year as a consequence of fodder and grass shortages because of the poor weather of the previous year.

Excluding farm-to-farm sales, the quantity of compounds, straws and feedstuffs taken bought in by Ulster farmers is estimated to have risen by 6 per cent despite a fall in the period January to March. As the average price was 5



Sheep-farming on the mountains of Mourne, County Down

per cent down on a year earlier, feed costs rose by less than 2 per cent compared with 1984. Surprisingly, in view of weather conditions, the upward trend in purchases of fertilisers continued last year with a small increase in the tonnage of nutrient sold to farmers.

The average cost was said to have risen by 9 per cent and the total value of the industry's fertiliser bill by 11 per cent; the gross cost of fertilisers and lime together increased in the province by 7 per cent with purchases of lime down by 53 per cent.

The average price of store cattle imported from the Irish Republic fell slightly and with numbers lower than in the previous year the total cost to the industry dropped by around 10 per cent.

Of the other important elements of farmers' operating expenses machinery repair and maintenance costs are believed to have increased by 14 per cent while expenditure on farm maintenance and miscellaneous items probably rose by 5 per cent.

With a reduced value of gross output and higher expenditure on inputs the gross product of the industry is estimated to have fallen by just over £44m or 14 per cent. Depreciation of capital assets was up by £8.6m, so the value

of the net produce is estimated to have decreased by almost £18m—22 per cent—to £188.5m. Net product calculated in constant 1980 prices fell by 20 per cent.

The average level of bank borrowing increased by over 8 per cent and interest rates by more than 2 percentage points. The labour costs to the industry—including those imputed for family workers—are estimated to have gone up by over £4.5m or 7 per cent. This resulted from the combined effects of a small rise in the total number of persons working on farms, an increase of 8.3 per cent in minimum wages, a higher level of payments in excess of the statutory minimum rate, and a rise in the total amount of overtime worked.

Weather conditions, especially at harvest time, are believed to have been at least partly responsible for overtime costs.

After allowing for interest and wage payments, the estimated farming income is £57.4m, a fall of £61.4m compared with the previous year. When deflated by the retail price index this represents a decrease in "real" terms of 51 per cent.

An examination of the "cash-flow" position of the industry—it is still the largest in Northern Ireland—reveals that when non-cash elements are removed from the accounts and investment

expenditure the fall in pre-tax funds available to farmers and their families last year was not as great as the reduction in farming income.

The volume of capital investment in total is provisionally estimated to have dropped by 14 per cent. Buildings and works capital formation went down by 22 per cent, mainly reflecting reduced expenditure under the Agricultural Development Programme for the Less Favoured Areas of the province.

There is believed to have been a rise of some 15 per cent in plant, machinery and vehicle investment, possibly in response to the high level of farming income a year earlier. Beef output rose by 2 per cent and as the average dressed carcass weight was the same as in the previous year this reflected an increase in the number of cattle marketed.

The average price per kilogram deadweight for clean cattle fell by 3 per cent and though that for cows and bulls increased the value of output of all fat cattle dropped by 1 per cent.

A high level of marketings of steers and heifers for a second year gave some evidence of fodder shortages. A 3.5 per cent drop in pigmeat prices meant that the value of output at less than £73m was down 4 per cent.

Michael Drake

## Tourism

### A region of mountains, lakes and caves

GIVEN THE problems of image and weather, it is understandable that Northern Ireland's tourist business sometimes takes a knock. It did so last year, but the industry's confidence remains undented.

In the past 20 years tourist traffic has fluctuated sharply. It peaked at 1.1m visitors in 1967, fell to less than half that in 1972 and in the early 1980s saw substantial growth to more than 800,000 by 1984.

That year saw a slowing down in the renewed growth in the numbers who arrived to enjoy what is undoubtedly one of the most attractive regions in the British Isles.

Sir John Swinson, chairman of the Northern Ireland Tourist Board, reporting just recently on 1985, said the perception of civil unrest was still keeping the number of visitors down.

But the tourist industry in Ulster, which maintains more than 8,000 jobs, is just as subject to the influences which affect the industry elsewhere in Britain.

The number of staying

visitors fell last year by 5 per cent, almost entirely due to a 20 per cent drop in business from the Irish Republic. Coming after three years of phenomenal increases in traffic from the south, this fall was attributed by the board to an atrocious summer, currency fluctuations and general economic conditions. Traffic from Europe also suffered for the same reasons.

The revenue earned from tourists rose by 1 per cent to £78.5m and the industry's receipts from some holidaymakers went up by a valuable 19 per cent, the result of a strong promotion by the board of short breaks "at home."

Sir John was encouraged by a 3 per cent rise in visitors from Great Britain. It's a market which, being so close to Ulster, was always felt to be the last to respond to "re-assurance" campaigns. The board's London staff has been strengthened to ensure the growth continues.

The year's highlight was a 46 per cent rise in visitors from North America, a welcome

reversal of the previous year's trend. The board said it resulted from the strength of the dollar and an increase in US travel to Europe. The introduction of a reliable air-charter carrier on the Belfast to New York route played a large part in exploiting the market.

The past year has seen the issue from the Northern Ireland Office of new tourism policy guidelines, putting the industry in the context of overall economic development. The objective is to raise the number of visitors to one million by 1989, create 300 new permanent jobs and provide another 300 in the construction industry.

The Department of Economic Development underlined the commitment with a new grant scheme to improve accommodation, a move which elicited a rush of applications. The level of activity stirred by aid schemes in general is an indicator of the industry's confidence.

Some 21 of the province's 26 district councils are seeking EEC regional development fund money for projects costing £35m to enhance tourist facilities, while current applications to the Government envisage 15 hotel improvements, 26 hotel extensions and two completely new hotels. Guest houses and boarding houses, long popular for low-cost holidays, are similarly active in updating accommodation.

The hotel industry reports a bedroom occupancy rate last year of 46 per cent compared to 44 per cent in 1984 and only 34 per cent in 1982. The tourist board says it welcomes the obvious and wide interest among hoteliers in expansion and improvement plans.

Tourism's prime position in the economy of the UK and of that of Ulster in particular was strongly underlined last year. The publication of Lord Young's report "Pleasure, leisure and jobs—the business of tourism" left no doubt as to how vital the industry is to economic revival.

The tourist board, trying to shape the most effective policies for the future, published its own detailed account of operation proposals, the first time it had taken such a step.

This gives the industry a clear picture of where the board is going in terms of marketing, public relations, development

Sir John said: "These plans show how and where the industry might collaborate with the board to win more tourists and maintain an internationally competitive product."

There were already signs of much greater cohesion, he said, and of a greater understanding of common goals. But he is the first to recognise that plans and policy statements do not in themselves produce paying customers.

"Governments and tourist boards can pin-point trends and pave the way for sales. However, every member of the industry must not forget that in the end, solid and sustained success and profit come from self-help," he said.

Northern Ireland is still exploiting its vast natural resources for tourism. One new project in particular, the opening of the Marble Arch Caves

in the Fermanagh lakeland, has caught the public imagination and thousands of people have turned up to see underground.

Carrickfergus, on the shore of Belfast Lough, a town which has lost thousands of jobs through the closure of tobacco and textile plants, has found new life in the opening of a yacht marina. One look at the waterfront shows just how much prosperity is around.

Belfast as a city has experienced a revitalisation over the past five years, with a strong retail boom and a revival of eating-out and theatre-going. Areas around the city have shared in the renewed activity.

The tourist board has commissioned a study, expected towards the end of the year, into the tourist potential generated by this development and how it can be integrated into planned developments in other sectors in the greater Belfast area.

Alan Watson

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The Sperrin Mountains, County Tyrone.

Northern Ireland 8

Energy

# Hopes of new crock of gold in lignite find

LAST YEAR'S discovery of gold in Northern Ireland's Sperrin Mountains triggered off gold fever which was quickly to give way to sober caution about the quantities involved.

But travellers arriving in Belfast by air are only seconds away from a much bigger "crock of gold" as their aircraft circles to land at the city's international airport over the green shores of Lough Neagh Europe's biggest lake.

Beneath its patchwork of fields and under its waters lie hundreds of tonnes of lignite—or brown coal—which, once they are efficiently used, may transform Northern Ireland from a poor economic backwater of the UK into a province with an enviable cheap and abundant source of energy. In recent years, Whitehall has subsidised Northern Ireland electricity consumers by £100m a year, and even then they have had the UK's highest electricity prices.

Excitement at this vast new fuel stock goes hand in hand with an atmosphere of steady change in an energy scene, so long dominated by Northern Ireland's lack of indigenous fuels and total reliance on costly and sometimes insecure imports.

Other major changes afoot include the expansion of conventional coal-fired generating capacity to reduce Northern Ireland power stations' 90 per cent reliance on oil. The first step is the adaptation to joint coal and oil firing of Kilroot power station on Belfast Lough, whose completion was cancelled because of the oil price explosion of the 1970s.

Northern Ireland's gas distribution system, still based on the old town gas undertakings which used to turn coal into gas and coke and which now rely on costly naphtha as their feedstock is also in transition. It is being steadily run down with the help of £100m from the Government.

Several companies have already closed, more will follow this year. The last to go, in

1989, will be the Belfast company leaving Portadown as the only town with a central gas supply. As the gas runs out, the customers, many of whom used it only for cooking, are being avidly persuaded to switch instead to electricity to bottled gas and even to solid fuel.

Sometimes the excitement in the energy field gets out of hand, as in this month's decision by workers at Ballymunnagh, the Province's biggest oil-fired power station, to pull out the plugs in a dispute over manning levels. According to management, the root cause of their action was anxiety about a drop in their manning levels when new coal-fired capacity comes on stream in two years time.

But at present, it is the lignite which commands most attention, not least because it could become a Trojan Horse for the introduction of private finance into the supply and distribution of electricity, and a possible show case for what could one day happen elsewhere in the UK.

The Government has invited bids to construct and operate a 450 MegaWatt lignite-fired power station, which would provide cheap, around the clock electricity and meet about a quarter of peak hour demand. With the bids due in by November 19, the likely contenders are two private consortia in addition to the publicly owned Northern Ireland Electricity (NIE).

With the project expected to cost more than £500m, and to create a significant number of jobs, Government officials view it as the biggest-ever private investment in Northern Ireland. They also appear interested in the idea of exposing the NIE to competition, like that taken for granted in the US.

The NIE's two private competitors are Antrim Power, a consortium led by the US Bechtel Corporation, with GEC Turbine generators as a minor partner, and Loughside Power, led by the Costain Group and



Foster Wheeler.

Behind them all, as the potential extractor and supplier of the lignite, stands British Petroleum, which acquired the right to work the important Crumlin deposit earlier this year from Burnett and Hallamshire, the troubled minerals group.

The Government's decision is being awaited warily by NIE, whose chief executive, Mr Tony Hadfield, wonders why his organisation should not run the station even if its construction is managed privately.

The NIE is tabling its own proposals for building and operating the plant to be used to burn the lignite. But it shows no great conviction that this should necessarily be the next step in cutting the province's inflated electricity prices. It is examining at least 10 options for Northern Ireland. They cover not only the lignite, but also the greater use of coal, building a submarine cable to Scotland to import electricity by wire, and the prospects for re-

opening the cross border cable to the Irish Republic's Electricity Supply Board, closed because of the security situation for more than a decade.

The studies are being made at a time when Northern Ireland's electricity market, with some 580,000 customers, is also growing at the rate of 1.5 per cent a year, the fastest in the UK.

Much of the growth is as a result of people switching from other energy sources to electricity, while industrial sales are affected by the creation of many new small companies relying on electricity-based processes.

But the main incentive for modernising the power stations is that the NIE is saddled with the oldest and least efficient coal-fired power stations in the UK.

Mr Hadfield, who moved to Belfast last year from the Midlands Electricity Board, believes that the NIE, assisted by the Central Electricity Generating Board, could build the lignite

station just as quickly as private companies.

But Government sanction for public works is hard to obtain especially in a province where security tops the main shopping list. Even if the NIE went directly to the banks to raise the capital, the Treasury would still regard it as an undesirable addition to the Public Sector Borrowing Requirement.

For the time being, therefore, the NIE is trying to cut its losses through a fuel purchasing policy which exploits the fall in oil prices and the additional leverage this has given it over British Coal, its main coal supplier.

Because of the poor efficiency of its coal plant, NIE has been saving money by burning far more oil this year than usual. British Coal has supplied no coal to NIE since last April.

In a new three-year deal with British Coal, however, NIE will soon resume buying most of its needs from Britain.

Maurice Samuelson

Transport/Communications

# High standard of links

TO AN outsider looking at the map of Europe, Northern Ireland must appear a remote western corner. For those who live and work there any feeling of remoteness has been pushed aside by the development of modern transport and communications links.

Since the post-war era, Northern Ireland has been forced by its location to implement a vigorous policy of improvement to internal and external communications in order to provide standards which satisfy the internationally mobile companies it seeks to attract.

For such companies the additional cost of importing raw materials and exporting finished goods has to be taken into account, but it is a small factor in the calculations. What is most important is that the link with the outside world actually exist.

Nowhere in the province is very far from a port. Direct services to Europe serve up to 20 destinations from Scandinavia to the Mediterranean coast and there is access through non-direct services to anywhere you care to mention. In spite of a manufacturing decline, the four main ports all saw increases in the tonnage they handled last year.

Belfast, which is Ireland's largest port, last year celebrated its bicentenary with a 13 per cent rise in trade to 6.6m tonnes.

Belfast Harbour Commissioners, who have stepped up a marketing effort to win trade away from Dublin, have just opened a new general-user container terminal. It is part of policy of continuous improvement which saw a £12m capital investment in the first half of the decade, with a further £20m earmarked for more handling facilities.

Larne Harbour, owned and operated by the European Ferries Group, is the busiest ferry port offering a short crossing to Stranraer and Cairnryan in Scotland. A popular connection for road freight, tonnage moved last year rose by 5 per cent to 6.4m tonnes.

The route, served by Sealink and Townsend Thoresen, is heavily used by tourist traffic. Car and caravan movements rose by 9 per cent last year to 255,800. The port, which opened a new passenger terminal last year, is installing a third two-tier vehicle loading ramp to cope with the growing demand.

The ports of Londonderry in the north-west and Warrenpoint in the south, reported increased tonnage last year of, respectively, 8 per cent and 8 per cent.

Air travellers in and out of the province have seen a transformation of the main airport at Aldergrove and the opening of a second airport at Belfast harbour only minutes from the city centre.

Belfast International Airport, formerly known as Aldergrove, is now one of the busiest in the UK and among the best equipped regional airports in Europe. It launched an ambitious re-development programme in 1977, aided by government and EEC funds, which has produced modern air-side facilities, a new international wing and, now underway, major improvements in domestic passenger handling.

The number using Belfast International increased 4.2 per cent to 1.64m last year. It handles 94 flights daily to and from London's two main airports, serves 10 other UK airports and has scheduled services to Amsterdam, Brussels and Paris.

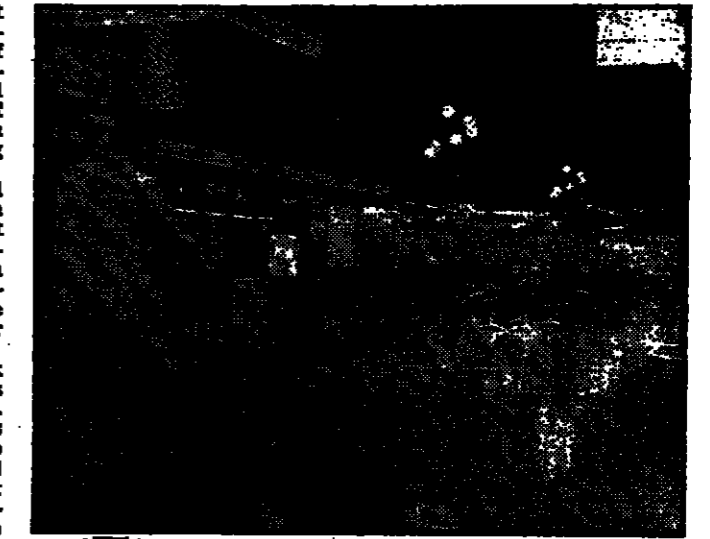
A 63-acre site within the airport complex was designated in August 1984 as a freepoint area as part of the Government's UK wide experiment. So far it has proved to be a slow-starter with the attractions of duty-free processing appearing to be an insufficient draw in comparison with other readily available investment incentives in the province.

The freepoint's first phase covering a two-acre site offers 90,000 sq ft of accommodation. Part of this has been leased for maintenance operations to a local aviation company and Northern Ireland Airports, which operates the business, hopes the remainder will be taken up within three or four months.

Belfast Harbour Airport has flourished since its owners, aircraft manufacturers Shorts Bros, opened for civil traffic. Passenger throughput rose by 10 per cent last year to 192,000. The airport, which initially attracted some of the smaller independent airlines away from Belfast International, was brought into use because Shorts saw it as a marketing tool for its family of commuter aircraft. It proved a popular decision for businessmen requiring speedy links to other UK regions.

Marketing Northern Ireland as a business location has, unlike the Irish Republic, been free of telecommunications worries. British Telecom provides direct dialling to more than 98 per cent of the world's telephones from even the furthest corner of the province. Business users have the same standard of services available as in the rest of the UK, including Telex, facsimile transmission and computer-to-computer links. A large part of the province is now also included in the cellular radio network.

Alan Watson



Main concourse of Belfast International Airport.

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# FINANCIAL TIMES SURVEY

## Technology Transfer

Increasing interest by companies, governments and academic institutions is providing more pathways for technical and scientific advances to be developed commercially. The overriding belief is that technology-based industries are the ones which will prosper.

### Pursuit of good ideas

**THE WAYS** in which technical and scientific research works through to the commercial sphere has in recent years become a hot political and economic topic in many parts of the world.

Suddenly, a host of people from politicians to university vice-chancellors are examining the routes by which this transfer takes place and techniques to make the translation more effective. Companies, government bodies and academic institutions are spending much time and money in creating a variety of new mechanisms to aid this process.

The mechanisms include, in the industrialised world, anything from science parks at universities to formal policies laid down by managers of individual companies to assist innovation and make staff more susceptible to new technical ideas.

In the developing countries, technology transfer policies are often seen as fundamental to schemes to improve economic growth and raise living standards.

The reasons behind all this activity need to be explored. After all, technology transfer is nothing new. It has been at work in putting into practical form the scientific advances developed by mankind over the centuries, from the first stone axes to the mechanical factory systems that drove the 19th-

century Revolution.

Today's interest in technology transfer, which even a decade ago would have attracted the attention of few people other than scholars hunting for subjects for particularly dreary PhD theses, stems from several factors.

Over-riding everything is the widespread belief, in many parts of the world, that technology-based industries are the ones which will survive and prosper, creating wealth and employment and to some degree compensating for the decline in traditional manufacturing industries such as steel, shipbuilding and heavy engineering.

The areas normally picked out for special attention as businesses of the future include electronics, scientific instruments, aerospace, chemicals, office machinery, and motor vehicles. This way of looking at the industrial impact of technology appears, however, somewhat narrow.

There is an increased realisation that advances in individual technologies such as computers can play a crucial role in reshaping "old" industries which do not appear on this list—among them the metals, machine tools and textiles busi-

nesses—and which are certain to remain important. Similar technical advances, too, are changing a range of industries outside manufacturing, in advertising, financial services and distribution, to take only a few examples.

According to one US study, in 1980 high-technology industries in the US accounted for 22 per cent of all manufacturing and service industry employment. It is a proportion that seems likely to grow. According to the study, between 1976 and 1980 employment in high-tech industry rose by 19 per cent, compared to 12 per cent in other areas of manufacturing and services.

Mr Patrick Coldstream, director of the UK Council for Industry and Higher Education, an industry-sponsored pressure group formed early this year, says: "We can see the beginning of a perception that increased competitiveness (in industry) will depend on the best ideas from technologically-educated people. Unless companies intellectualise their business processes, they won't be around in five to 10 years."

There is also the increased pace of developments in technology, as a result of which a scientific breakthrough, in say microchips or biotechnology, can translate into a set of commercial products in as little as one or two years.

In this climate, the commercial organisations or the countries which hope to gain economically from the technologies will naturally want to make the transfer process as short and as effective as possible.

The increased globalisation of trade is another factor pushing organisations to study the way ideas move from the research to the industrial phase.

Competition is such that commercial groups which fail to manage this translation properly will be almost certain to lose out to those which do.

The escalating costs of research projects—in the pharmaceuticals or electronics industries these can run into billions of dollars—are one reason why company managers or government planners are trying to increase the returns from such programmes by closer attention to the transfer process.

Another possibility is to share the costs of the financing with partners, for example through licensing deals or by joint research projects involving a number of commercial groups or even different countries.

Among companies, notions about sharing research or of gaining ideas from outsiders are becoming more acceptable. "To keep up with developments, more companies are licensing in ideas from outside," says Mr Bingham Dove, director of Product Systems, a UK technical consultancy. "The NIH (Not Invented Here) Factor is gradually becoming broken down."

Evidence of this change in attitude comes from the commercial alliances being struck almost daily among big international companies in which exchanges of technology are fundamental parts of the agreement. Recent examples include deals involving Western Union and Philips in telecommunications, ICL and Fujitsu in computers, and Intel and IBM in semiconductors.

Such alliances can often pay off handsomely, even though commercial managers may have to be patient.

Governments have become particularly keen on technology transfer. They have taken a lead in wanting to see definite examples of economic returns, in the form of new processes and products, from the large sums of taxpayers' money spent on scientific research. Countries in Western Europe, in particular, have in recent years been indulging in a collective form of angst over this issue.

Concern has grown that advanced scientific work by these countries in specific areas—optical fibres and kits based on immunoassays for medical diagnosis are just two examples—has often failed to become translated into commercial success. Instead, in recent years the US and Japan have raced ahead in many high-technology areas, frequently using the scientific breakthroughs that the Europeans have pioneered.

This explains the frenzied activities in Western Europe to narrow what it sees as the "technology gap" between itself and the US and Japan.

Part of the developments in technology transfer in recent years has concerned efforts to steer the results of scientific and technical research—and the uplift in economic fortunes which it is assumed will accompany commercialisation of the research—to regions badly hit by the decline in traditional manufacturing.

This explains why a number of cities hard hit by this decline, Birmingham in the UK and Dortmund in Germany for example, have set up their own technology transfer agencies to help existing companies become aware of new ideas that can improve products and processes.

As part of these moves, the European Commission is studying a project called SFRIDE (Science and Technology for Regional Development in Europe) which could aid the setting up of innovation centres and similar organisations in the depressed regions.

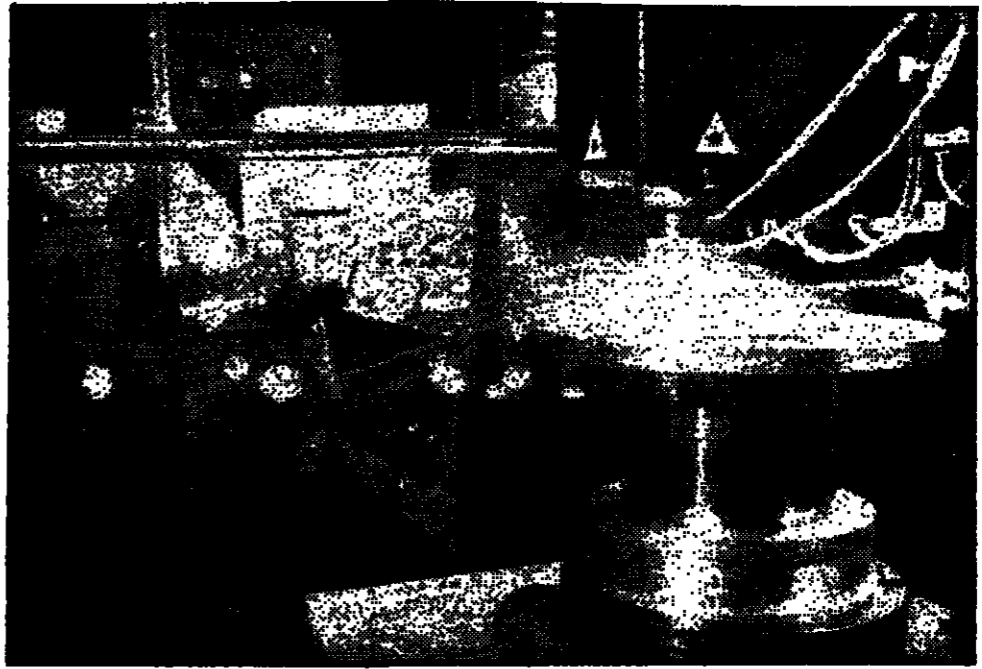
The interest in how technology flows into the world of commerce and boosts economic performance has had at least

one negative result. The increased awareness of the importance of the "technology resource" of a country in aiding international competitiveness can endanger the open exchange between countries of scientific literature, according to a report last year on information-technology research by the US Congress's Office of Technology Assessment.

Ultimately, said the office, such attitudes could endanger traditional methods by which scientists and engineers gain new information and, as a result, put back the economies of countries which do not raise their own standards of research.

Finally, what is the effect of new mechanisms in aiding technology transfer? In many cases it is too early to judge overall results—although adherents of technology transfer policies are already claiming successes.

Mr Juergen Allesch, director of the Technology Transfer Agency in Berlin, which is funded by the Berlin municipal authority, says the agency's activities are stimulating the growth of new companies in areas such as electronics as well as feeding the results of university research into existing enterprises.



A new 10-kW carbon dioxide laser that is capable of welding solid steel up to 18 mm thick at 3 ft per minute. The British-built laser, bought with aid from the Department of Trade and Industry, is the nucleus of a two-year R and D project by the Welding Institute aimed at licensing the technology

Mechanisms aimed at making better commercial use of scientific ideas include the Esprit and Eureka technology projects, in which individual countries in Europe are pooling research efforts in disciplines such as electronics, new materials, chemicals and transport.

Other efforts are focusing on universities as repositories of technical skills which need to be spread far and wide into the social fabric of a country to yield maximum economic benefits. Hence the interest in science parks and innovation centres, developments attached to academic institutions which seek to aid the transfer of ideas into industry, either via new small businesses or into existing companies.

A related idea is to fund "technology brokerages" which will arrange contacts between academic researchers and commercial organisations wishing to obtain new ideas in specific technical areas.

Academic groups and municipal authorities in a number of European countries, notably West Germany, France, Sweden, Holland and Britain, have been active in setting in train such developments. There is, too, keen interest in the US in

cementing stronger ties between academic institutions and the business community, via mechanisms such as joint research centres.

Part of the developments in technology transfer in recent years has concerned efforts to steer the results of scientific and technical research—and the uplift in economic fortunes which it is assumed will accompany commercialisation of the research—to regions badly hit by the decline in traditional manufacturing.

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#### Growth of the science park movement 1980-85

Country	1980		1985	
	Parks	Establishments*	Parks	Establishments*
UK	3	76	13	189
West Germany	—	—	18	269
France	3	275	8	239
Belgium	4	38	5	76
Netherlands	—	—	3	42
Total	10	389	47	867

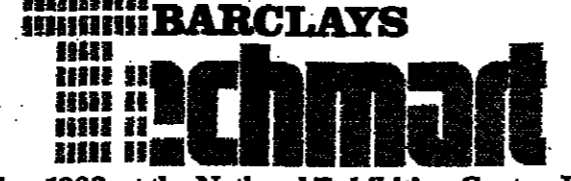
\*Establishments include companies and research institutes. Source: Curtis Supena Partnership.

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- North East London Polytechnic 01-590 7722
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- Teesside Polytechnic 0642 218121
- Thames Polytechnic 01-854 2030
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- Wolverhampton Poly. 0902 710654
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## Technology Transfer 3



The Soficar joint venture factory in south-west France in which Elf Aquitaine and Pechiney are combining with Toray of Japan to produce carbon fibres

### France

## A two-way system

FRANCE HAS long made abundant use of technology transfers to help the development of its own domestic industrial and research sectors. It has been the case in the nuclear and aerospace industries, heavy engineering and chemicals, the computer sector and telecommunications among others.

To help build up a domestic semiconductor industry on a major scale, the French Thomson group has forged links with Motorola, National Semiconductor and Oki of Japan using, among other techniques, the Oki manufacturing system at its new semiconductor facility near Nancy in eastern France.

Thomson also turned to Japan to help set up a domestic videocassette recorder industry with a licensing agreement with VCI. Licensing foreign technologies has been undoubtedly one of the cornerstones of French industrial policy over several decades," says a French industry official. It has supported France's own research and development efforts as well as in helping French industry to adapt its manufacturing and production systems to modern techniques.

Technology transfers have complemented the sizeable pool of state-backed research in

France and the country's scientific and engineering development work. Indeed, although budgetary restraint has also been cutting into the funds available for technology and research in France, the French 1987 budget nonetheless provides FFr 50.2bn for R and D, or 3.7 per cent more than in the current budget.

But technology transfers also have been a two-way system for France. It has not only enabled the country to acquire technologies to enable its industries to accelerate the development of a given sector, but it has also boosted France's own export performance and French penetration in new foreign markets, especially in South East Asia.

A good example of the way France has used its own technologies to penetrate a difficult market like Japan is the nationalised Pechiney aluminium group. Pechiney, like other strong technologically-orientated French companies, has long sold its aluminium manufacturing technology worldwide. It claims that Pechiney technology is now used in about half of all the world's aluminium plants built since 1978.

In Japan, Pechiney provided the technology for four out of the five main Japanese smel-

ters at the time when Japan sought to build up a domestic aluminium industry. However, with the subsequent overcapacity in the world market and the jump in energy prices at the end of the 1970s, Japan decided to abandon its aluminium manufacturing ambitions.

However, this association left Pechiney with a strong presence in Japan which has subsequently been reinforced in recent years through joint ventures with Japanese groups.

"If you want to do business in Japan you must be able to offer them something they haven't got. They are especially keen to secure Western technologies," a Pechiney executive says. The French group has thus recently set up a joint venture in advanced magnets with Kawasaki in Japan based on the technology of Pechiney's Unimet subsidiary. The group is discussing similar joint ventures in Japan trading its nuclear technology and its aluminium canning production.

In turn, Pechiney has been drawing on Japanese technology and licences to build up its own expertise in new product areas. For example, Pechiney and Elf Aquitaine, the French oil group, have

entered in a joint venture in south-west France with Toray of Japan to produce carbon fibres using the Japanese group's technology.

In northern France, Pechiney has set up another joint venture to produce copper products for the electronics industry with Mitsui Mining.

"With the search for new market niches and the costs of developing new technologies, we are likely to see a continuing intensification of efforts between French companies and foreign groups to acquire each other's technologies and form alliances in specific sectors," says a French government official.

Indeed, the new French conservative government has encouraged French industry to adopt an outward-looking approach to help boost export performance in what are increasingly becoming global markets. At the same time, it has seen as a crucial element to hold down costs and achieve the necessary economies of scale to compete internationally.

The way in which French industry has become intricately interlinked in the system of technology transfers is eloquently, and indeed ironically, reflected in the French computer industry. After years of painful and arduous restructuring, the French Bull computer group has now returned in the

black following years of losses. It is now considering acquiring a major stake in the information systems business of the US Honeywell group which used to own 47 per cent of the French group before it was nationalised by the State in 1982. Bull produces the DPS-7 midrange computer which Honeywell markets in the US.

If the emphasis has been largely on technological transfers between large French and foreign groups, the French authorities are increasingly keen to see smaller and medium-sized groups develop through the use of licensing acquisitions and sales. Indeed, the authorities would like to put greater emphasis on small companies to maximise technological benefits for the economy.

The last few years have seen the development of venture capital in France which the government hopes will stimulate innovation. At the same time, the rising role of the secondary market on the Bourse has also contributed lately to the development of this key and growing sector of the economy which, through the innovative process, could expand France's opportunities in exploiting technological transfers.

Paul Betts

### Japan

## Important source for the West

IT HAS all happened so quickly. It seems only a short time ago that the Japanese were the biggest importers of technology in the world, shamelessly imitating everything and anything made in the West.

Now they are widely recognised as one of the most important sources of technology in fields as varied as optoelectronics and microbiology, and the world is clamouring for better access to Japanese discoveries.

From the industrialised countries come demands that Japan collaborate more in advanced science and technology projects in Europe and the US.

Sir Robin Nicholson, chief executive of the electro-optical division of Pilkington Brothers and former chief scientific advisor to the UK government, said in a speech in June to an Anglo-Japanese high technology industry forum in London that Japanese scientists should participate in some of the current European scientific programmes.

"Admittedly the problem of distance is great, but there are suggestions that problems of national pride are greater," Sir Robin said.

Meanwhile, the developing countries, especially neighbouring Asian countries, are making increasingly strident demands that Japan share its existing technologies and open its market to the resulting products as part of its aid effort.

There was a nasty incident last year when Japanese steel companies were reluctant to transfer their latest blast furnace technology to a Korean company on the grounds that the Korean company would become too competitive.

However, Government officials believe that Japan is, in principle, dedicated to pursuing technology transfers with both industrialised and developing countries in any area except military technology. Government officials believe that progress is being made rapidly on both fronts.

Ironically, the organisation that has been saddled with the task of promoting technology transfers is the Japan External Trade Organisation. Jetro is often cited as one of the main contributors to Japan's embarrassingly successful export effort. Now, as part of its efforts to promote imports, it is trying to stimulate interest in technology transfers.

The idea of transferring technology rather than providing

ordinary aid to developing countries is one that the Japanese like very much.

Jetro has been stepping up its efforts in the past five years in co-operation with Japan's International Co-operation Agency (Jica). The main programme, begun in 1982, consists of studying technology transfer opportunities in particular countries and then preparing seminars to give to local businessmen.

Some examples to date include fruit processing technology for the Philippines, weld-

ing technology for Singapore, ceramic technology for Thailand and automotive component technologies for Malaysia.

The idea is to prepare at least one seminar per year for each Asian country, and occasional ones, funds permitting, for other developing countries. The seminars go into great detail not only about the technology itself but also about the requirements for selling into the Japanese market.

Jetro officials say it is too early to see any impact of the programme, which runs on a modest 100m annual budget, but they say it has been welcomed in the countries where it has been applied.

Jetro also publishes about twice a year a manufacturing technology guide, which gives complete data on how to produce a particular range of basic products. Among the 24 fields covered to date are aluminium castings, pumps, soaps and detergents and bolts and nuts.

Earlier this year, because of the increased pressure from developing countries, Jetro set up a programme to promote direct

relative strength of the Japanese and US companies has happened so rapidly that attitudes on both sides often lag. To their dismay, the Japanese, who have benefited so much from technology imports, have acquired a reputation for maintaining a very tight grip on their own technologies.

In the past, European and American companies were often content simply to sell technology to Japanese companies, and showed little interest in participating directly in the Japanese market, which was seen as complicated and difficult. Also, little interest was shown in Japanese research.

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more aware of the market implications of technology and so have been less willing to sell their knowhow. They prefer to make technology exchanges, and have been increasingly active in this field.

Meanwhile, they have only recently begun to establish manufacturing operations abroad. Europeans and Americans have been critical of the Japanese for not actually transferring technology when they move abroad, by, for example, setting up R & D operations in the host countries. However, Jetro officials are confident that this will soon follow.

Similarly, Jetro has been promoting joint research projects by setting up seminars and feasibility study missions in Europe, North America and Australia.

One obstacle to Western penetration of Japanese research is the fact that most Japanese researchers are employed by industry, and so their work is not published. Jetro is trying to alleviate this problem by reorientating its 14-year-old monthly magazine, *New Technology Japan*, towards new high technologies. Previously, it tended to specialise in appropriate technologies for developing countries.

Jetro has been surveying the attitudes of Japanese companies to technology transfers and believes there is a strong growth trend. For example, a 1985 study of US-Japan industrial co-operation agreements found 629 cases compared with 890 in 1984. Moreover, a majority of the cases involved joint R and D and technical exchanges, such as joint venture manufacture.

A similar study in Europe found 239 cases between April 1985 and March of this year, of which 193 involved technology exchanges.

Japanese companies have been

Ian Rodger

The Japanese are being urged to collaborate more in advanced science and technology projects in Europe and the US

### Techmart doubles in size

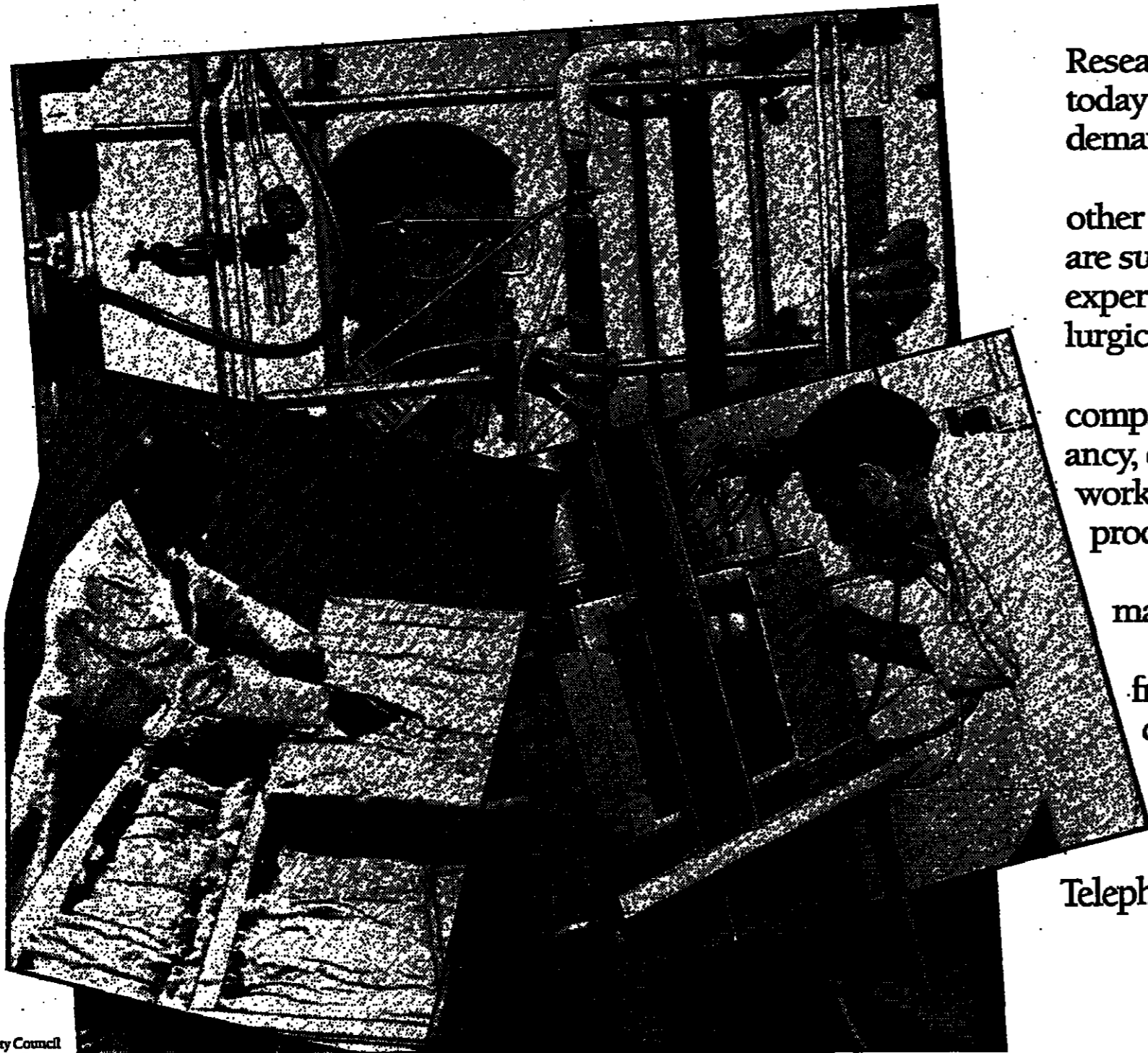
IN THE UK, Techmart, at the National Exhibition Centre, Birmingham, from November 11 to 14, is a new technology market place which is similar to established events in the US and elsewhere in Europe.

The show has more than doubled in size since it began in 1984 with 300 stands this year extending into the field of joint ventures and acquisi-

tions as well as technology transfer.

Techmart will include organisations of all sizes from the single inventor to large companies. The established events include Techex exhibition in the US, Novatech in Paris, the research and technology section of the Hannover Fair, the Investors Fair in Geneva and Flanders Technology in Belgium.

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# Technology Transfer 5

## Venture capital

### Fertile area for investment

VENTURE CAPITAL has emerged as one of the most fertile areas of investment in the 1980s and technology has become one of the most fertile areas of venture capital. Increasingly, venture capitalists are turning to technology transfer as a means of realising their investment.

In many ways pragmatism has dictated the involvement of venture capitalists with technology transfer. Once technology ventures have been nursed through the research and development stage the financial institutions which backed them in the beginning are eager to find a way of marketing the technology they have developed. Technology transfer is an obvious solution.

"Prutec was a direct response to the Wilson Committee report which criticised British financial institutions for their failure to become involved in the development of British industry," says Mr Michael Russell, a venture capital executive of Prutec.

Prutec was charged with a brief to provide venture capital for individual technology research projects, whether generated within university departments, independent research bodies or by entrepreneurs. Prutec envisaged concentrating its activities on investing in R and D programmes and then marketing the resulting products through technology transfer or licensing to another company, possibly to a company which had been supported by the Pru's venture capital or investment activities.

As Prutec developed it swiftly learnt that the research projects it was funding were much more difficult to market, whether through technology transfer or any other method, than it had expected.

One problem was that we were becoming involved with research at such an early stage that the researchers would begin with one objective and the work developed, would realise that it was moving off in a completely different direction," says Mr Russell.

investment in venture capital, by providing funds for young technology companies. This began in 1982, initially absorbing 50 per cent of capital; it now accounts for 90 per cent.

The remaining 10 per cent is committed to technology transfer. In the last five years Prutec has been involved in the funding of 38 research projects. These include a low-cost modular robot; a histological device for detecting ovulation in humans and livestock; an electronic piano; a baby bottle sterilisation unit; a device for helping consumers to put together self-assembly furniture.



Making printed circuit boards for the microphone in a telephone receiver. University and polytechnic departments are becoming increasingly involved with industry as microchip technology advances

## Mechanisms

### Emphasis on information flow

THE RANGE of mechanisms available to industry to bring about the transfer of technology appears to increase almost by the month. Most of these methods boil down to techniques to increase the flow of information about new technologies that may improve a company's economic performance.

It is worth remembering that most of these mechanisms are extremely simple. They involve nothing more than the flow of people. "The best form of technology transfer is people transfer" is a much-quoted adage in high-tech industry.

There is every sign that "people transfer" in the high-tech community is increasing. The men and women involved are either swapping jobs more often or simply exchanging ideas more regularly with people either from different departments of their own company or who are employed by other organisations.

This trend has come about through a variety of factors, including the growth of small technology-based businesses started either by people leaving academic institutes or large companies. Businesses and universities have also increased their interaction as more commercial organisations realise the value to new products and processes of scientific research.

Individual companies (which can include competitors) are more used to talking to each other as a result of big research projects such as the pan-European Eureka programme, which is bringing together the technical efforts of 18 nations, or industry-wide projects organised in the US by bodies such as the Microelectronics and Computer Technology Corporation and the Semiconductor Research Association.

The latest are electronics industry groups formed to tackle a range of research projects in the belief that the scale of the technical problems, areas such as artificial intelligence or new chip-making techniques, is too big for single companies to tackle on their own.

The US has seen several new research centres set up jointly by universities and companies. These include the Microelectronics and Information Sciences Center at the University of Minnesota, the Researcher-Private Institute Center for Industrial Innovation in New York and the Stanford University Centre for Integrated Systems.

Companies involved in these initiatives include Hewlett-Packard, TRW, Xerox, General Electric, National Semiconductor, Control Data and IBM. Illustrations of this coming together of people from industry and academic institutes can be easily seen statistically. In the US, for example, between 1980 and 1983 industry's annual expenditure (in constant dollars) on R and D in universities and colleges rose three times, to \$370m.

In 1973, only 13 per cent of all research papers written by US industry scientists and engineers referred to the participation of university researchers; in 1982 the figures was 24 per cent.

The change was most marked in biology, up from 19 to 46 per cent. In engineering, the comparable figures were 9 per cent and 17 per cent. Clinical medicine saw an increase from 21 to 34 per cent.

Many companies in the industrial world have also set up their own internal procedures to improve the flow of ideas. That applies especially to large companies, which can be split into dozens of different units. A big headache for these companies is often to improve the flow of communications in the group. According to Mr Derek Roberts, joint deputy managing director of GEC, Britain's biggest electronics and electrical company, with more than 100 operating divisions, different units of his company have sometimes been reluctant to work alongside others out of a misplaced zeal to protect their

own independence. To break down this reluctance, in the past three years GEC has made concerted efforts to encourage different units to talk to each other.

The ideas include regular meetings on subjects such as factory automation at which the individual divisions discuss their own approach, a series of intra-company newsletters and distribution of short videos designed to give employees a taste of research programmes going on in other parts of the group.

Mr Roberts says this initiative is already showing results, in the form of joint projects between separate units in such areas as computer-aided design and in a greater ability to use technologies developed in GEC's military divisions in other units that sell goods commercially.

Many smaller companies, which find it unnecessary to set up such formal procedures for internal communication, rely more on ideas coming in from outside. They may find help from a range of agencies, some publicly funded, which can act as a bridge between the scientific or technical thinking.

"In the past it was commonplace for companies to seek financial help from outside agencies, but not to ask too much about advice on technology," observes Mr Ron Loveland, director of Wintech, the technology arm of the Welsh Development Agency.

"This is changing as the pace of change in technology quickens. Companies are realising that they have to get this aspect right first time when they develop new products and processes."

Mintech is one of a number of technology transfer bodies that have sprung up all over the industrialised world. With a modest budget of £1m a year, provided by the taxpayer, Wintech's brief is to raise the technological standards of companies in Wales.

The hope is that by this means the competitiveness of companies will improve, safeguarding employment and bringing wealth to this region of Britain.

Another agency heavily involved in technology transfer is the British Technology Group, owned by the UK Government. In a survey, the group's chief executive, says the organisation is among the most proficient in the world in protecting inventions by taking out patents on behalf of individual inventors and defending them through litigation.

According to Dr Raymond Cass, secretary of the UK Licensing Executives Society, use of licensing by companies is increasing. "Buying in technology can often be a more certain route towards a particular business goal than doing the research and development yourself. Licensing becomes particularly attractive as the costs of doing R and D continue to rise."

Companies also often realise that they can benefit not just by buying in but by selling their own technologies. Hence the moves by some concerns to set up their own units to distribute ideas from their own research departments to outsiders for a suitable fee. In the UK, British Telecom and Rolls-Royce are among the enterprises with such units.

Associates, a US consultancy based in Florida. The most recent such gathering, held in Orlando in May, attracted companies from 26 countries and offered licensing agreements covering 4,700 technologies.

Among the participants in Orlando were such household names in industry as ASEA, Air Products, ICI, Westinghouse, Quaker Oats, Sumitomo, 3M, Colgate, Palmolive, Baxter, Travonol, Shell, Yamaha, Kawasaki, Mobil, Hoffman LaRoche, Fairchild and Combustion Engineering.

Prutec was the largest insurance house in the UK and the largest single investor in the London stock market, has been involved in technology transfer in the 1980s. But as the Pru's experience indicates, technology transfer in the UK is still in its nascence.

In 1981 the Pru formed Prutec which was to act as a venture concern spearheading the Pru's involvement with technological development at its earliest stages. A few months ago Prutec became part of Prudential Venture Managers, the venture capital arm of its investment division, Prudential Portfolio Managers.

Peter Marsh

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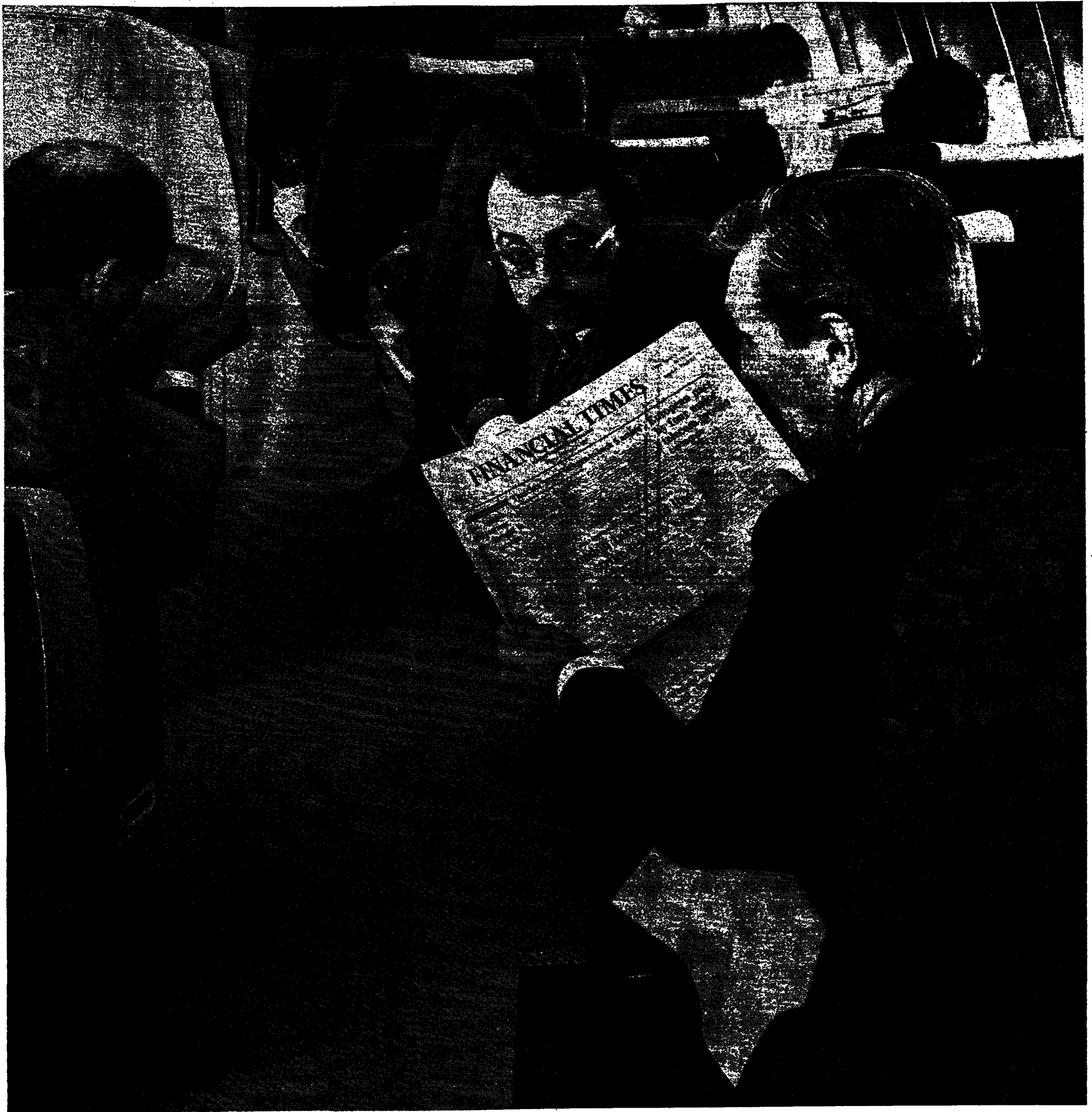
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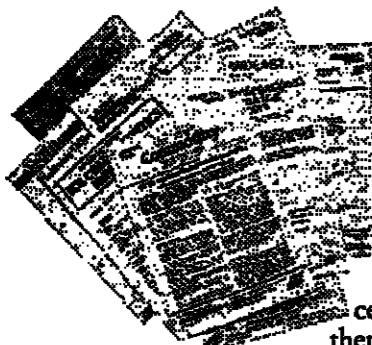
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